

Supplemental Reports

For the Month and Year-To-Date Ended September 30, 2018

(Unaudited and Subject to Review)

**SAN ANTONIO
HOUSING
AUTHORITY**

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Controller

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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
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3. Revenue and Vacancy Loss Analysis
 - a. Public Housing
 - b. Beacon Communities
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4. Tenant Receivable
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 - ii. Third Party Managed Properties
5. Collections and Write-Offs

Partnerships

1. Property Management Reports
2. Key Financial Indicators

Monthly									Year-to-Date					
Account Balances			Rental Income History											
Operating Account	Replacement Reserves	Tenant Receivable	Current Year			Last Year			Two Years Ago					
			August	July	June	September	August	July	June	September	August	July	June	
6,022,248		474,314	897,199	790,191	937,907	866,905	872,326	806,290	478,203	871,041	824,234	933,329	725,077	
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
Agency Units	15						15				0.00			
Efficiencies	549	533	508	25	16			95.31%	533	514	93.62%	1,599	1,541	96.37%
1 Bedroom	2,031	1,877	1,832	45	154			97.60%	1,879	1,841	90.56%	5,635	5,516	97.89%
2 Bedrooms	1,892	1,874	1,773	101	16	2		94.61%	1,874	1,786	94.40%	5,622	5,341	95.00%
3 Bedrooms	1,372	1,371	1,265	106	1			92.27%	1,371	1,263	92.06%	4,113	3,793	92.22%
4 Bedrooms	229	229	212	17				92.58%	229	215	93.89%	687	640	93.16%
5 Bedrooms	47	47	42	5				89.36%	47	41	87.23%	141	124	87.94%
Total Units	6,135	5,931	5,632	299	187	2	15	94.96%	5,933	5,660	92.23%	17,797	16,955	95.27%

Maintenance Summary	

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	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
202,577		6,673			26,790	27,334	26,820	1	1	1	10	5.00

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
Efficiency	62	62	56	6				183	90.32%			186	174	93.55%
1 Bedroom	50	50	49	1				30	98.00%			150	146	97.33%
2 Bedrooms	4	4	4						100.00%			12	11	91.67%
Total	116	116	109	7				213	93.97%			348	331	95.11%

Maintenance Summary

Maintenance Summary

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
283,314		22,360			25,433	24,344	21,124	5	30	0	76 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
Agency Units	1						1		0.00					0.00
1 Bedroom	14	14	13	1				30	92.86%			42	40	95.24%
2 Bedrooms	66	64	58	6		2		183	90.63%			192	178	92.71%
3 Bedrooms	58	58	55	3				91	94.83%			174	167	95.98%
4 Bedrooms	9	9	7	2				61	77.78%			27	22	81.48%
Total	148	145	133	12		2	1	365	91.72%			435	407	93.56%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(107,588)		17,215			25,603	26,322	22,113	1	1	1	1 8.00

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	21	21	20	1				30	95.24%			63	61	96.83%
2 Bedrooms	74	74	67	7				213	90.54%			222	202	90.99%
3 Bedrooms	63	63	61	2				61	96.83%			189	182	96.30%
4 Bedrooms	9	9	9						100.00%			27	27	100.00
Total	167	167	157	10				304	94.01%			501	472	94.21%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
41,511		13,432			18,291	18,558	14,912	1	1	3	350	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						100.00%			42	42	100.00
2 Bedrooms	41	41	40	1				30	97.56%			123	122	99.19%
3 Bedrooms	79	79	75	4				122	94.94%			237	225	94.94%
4 Bedrooms	6	6	6						100.00%			18	18	100.00
Total	140	140	135	5				152	96.43%			420	407	96.90%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper	Replacement	Tenant	Due to	Due to	8/31/2018	7/31/2018	6/30/2018	Preleased	Notices	Move		Lease Up
Account	Reserves	Receivable	Rate	Occupancy				Unit	to Vacate	Outs	Traffic	Days
125,959		32,200			64,019	66,112	62,682	0	1	0	20	2.00

Occupancy Information														
Current Month												Year-to-Date		
Account	Total	Available	Occupied	Vacant	Mod	Offline/Fire	Agency	Vacant	Pct	Avg	Market	Available	Occupied	Pct
Description	Units	Units	Units	Units	Units	Units	Unit	Days	Occ	Rate	Rate	Units	Units	Occ
Efficiency	129	129	127	2				61	98.45%			387	382	98.71%
1 Bedroom	137	137	136	1				30	99.27%			411	405	98.54%
2 Bedrooms	4	4	4						100.00%			12	11	91.67%
3 Bedrooms	1	1	1						100.00%			3	3	100.00
Total	271	271	268	3				91	98.89%			813	801	98.52%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
46,144		24,589			24,363	24,866	22,347	5	0	5	45 21.00

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	51	51	51						100.00%			153	153	100.00
2 Bedrooms	35	35	35						100.00%			105	105	100.00
3 Bedrooms	28	28	26	2				61	92.86%			84	80	95.24%
4 Bedrooms	4	4	4						100.00%			12	12	100.00
Total	118	118	116	2				61	98.31%			354	350	98.87%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
33,234		13,030			26,113	26,596	26,638	1	2	0	122 24.00

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	119	119	117	2				61	98.32%			359	352	98.05%
2 Bedrooms	10	10	9	1				30	90.00%			30	27	90.00%
Total	129	129	126	3				91	97.67%			389	379	97.43%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
79,653		7,453			26,016	26,310	22,372	0	0	0	5 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	51	51	50	1				30	98.04%			153	152	99.35%
2 Bedrooms	42	42	42						100.00%			126	126	100.00
3 Bedrooms	19	19	17	2				61	89.47%			57	52	91.23%
4 Bedrooms	2	2	2						100.00%			6	6	100.00
Total	114	114	111	3				91	97.37%			342	336	98.25%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
131,671		6,435			27,721	28,210	28,720	0	68	68	108 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
Efficiency	72	72	72						100.00%			216	216	100.00
1 Bedroom	42	42	41	1				30	97.62%			126	122	96.83%
2 Bedrooms	4	4	4						100.00%			12	12	100.00
3 Bedrooms	1	1		1				30	0.00			3	1	33.33%
Total	119	119	117	2				61	98.32%			357	351	98.32%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(2,069)		11,002			16,726	16,860	16,927	0	0	0	0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	95	95	94	1				30	98.95%			285	282	98.95%
2 Bedrooms	5	5	5						100.00%			15	15	100.00
Total	100	100	99	1				30	99.00%			300	297	99.00%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(498,732)		38,606			46,512	46,808	40,476	13	126	9	22 9.00

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
Agency Units	8						8		0.00					0.00
1 Bedroom	91	91	87	4				122	95.60%			273	263	96.34%
2 Bedrooms	154	154	141	13				395	91.56%			462	415	89.83%
3 Bedrooms	81	81	80	1				30	98.77%			243	236	97.12%
4 Bedrooms	4	4	4						100.00%			12	12	100.00
Total	338	330	312	18			8	548	94.55%			990	926	93.54%

Maintenance Summary

Monthly								Year-to-Date						
			Year-to-Date											
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
(22,516)		10,177			20,730	21,350	20,982	4	0	2	130	0.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		Pct Occ
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	
1 Bedroom	36	36	36						100.00%			108	108	100.00%
2 Bedrooms	40	40	39	1				30	97.50%			120	117	97.50%
Total	76	76	75	1				30	98.68%			228	225	98.68%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(90,130)		21,177			32,028	33,074	28,555	3	0	5	123 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	71	71	71						100.00%			213	212	99.53%
2 Bedrooms	66	66	64	2				61	96.97%			198	195	98.48%
3 Bedrooms	102	102	97	5				152	95.10%			306	293	95.75%
4 Bedrooms	6	6	6						100.00%			18	18	100.00
5 Bedrooms	3	3	3						100.00%			9	9	100.00
Total	248	248	241	7				213	97.18%			744	727	97.72%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(118,332)		8,422			10,486	10,799	7,732	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%			24	24	100.00
2 Bedrooms	43	43	42	1				30	97.67%			129	126	97.67%
3 Bedrooms	33	33	32	1				30	96.97%			99	95	95.96%
4 Bedrooms	10	10	9	1				30	90.00%			30	29	96.67%
5 Bedrooms	6	6	6						100.00%			18	18	100.00
Total	100	100	97	3				91	97.00%			300	292	97.33%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(53,565)		22,813			41,842	42,433	42,930	2	2	2	20 5.00

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
Efficiency	96	96	85	11				335	88.54%			288	262	90.97%
1 Bedroom	116	116	114	2				61	98.28%			348	342	98.28%
2 Bedrooms	18	18	16	2				61	88.89%			54	49	90.74%
3 Bedrooms	1	1	1						100.00%			3	3	100.00
Total	231	231	216	15				456	93.51%			693	656	94.66%

Maintenance Summary

San Antonio Housing Authority
Property Management Monthly Report
Pin Oak I
For the Period Ending 9/30/2018

			Monthly					Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper	Replacement	Tenant	Due to	Due to	8/31/2018	7/31/2018	6/30/2018	Preleased	Notices	Move	Lease Up	
Account	Reserves	Receivable	Rate	Occupancy				Unit	to Vacate	Outs	Traffic	Days
(26,000)		3,011			12,439	12,166	12,336	0	0	0	0	0.00

Occupancy Information														
Current Month												Year-to-Date		
Account	Total	Available	Occupied	Vacant	Mod	Offline/Fire	Agency	Vacant	Pct	Avg	Market	Available	Occupied	Pct
Description	Units	Units	Units	Units	Units	Units	Unit	Days	Occ	Rate	Rate	Units	Units	Occ
Efficiency	12	12	12						100.00%			36	36	100.00
1 Bedroom	36	36	34	2				61	94.44%			108	103	95.37%
2 Bedrooms	2	2	1	1				30	50.00%			6	4	66.67%
Total	50	50	47	3				91	94.00%			150	143	95.33%

Maintenance Summary

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
234,933		38,911			25,096	25,973	19,047	2	1	0	18 0.00

Occupancy Information														
Account Description	Total Units	Current Month										Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days	Pct Occ	Avg Rate	Market Rate	Available Units	Occupied Units	Pct Occ
2 Bedrooms	1	1	1						100.00%			3	3	100.00
3 Bedrooms	157	157	153	4				122	97.45%			471	458	97.24%
4 Bedrooms	5	5	5						100.00%			15	15	100.00
Total	163	163	159	4				122	97.55%			489	476	97.34%

Maintenance Summary

Monthly							Year-to-Date					
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
(7,029)		7,688			31,559	30,950	27,745	0	0	1	125	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
Efficiency	21	21	21						100.00%			63	63	100.00
1 Bedroom	42	42	42						100.00%			126	126	100.00
2 Bedrooms	86	86	84	2				61	97.67%			258	250	96.90%
3 Bedrooms	32	32	24	8				243	75.00%			96	72	75.00%
4 Bedrooms	1	1		1				30	0.00			3		0.00
Total	182	182	171	11				335	93.96%			546	511	93.59%

Maintenance Summary

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
Total									0.00					0.00

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(18,240)		4,903			24,720	25,357	25,541	0	2	1	20 25.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	119	119	109	10				304	91.60%			357	335	93.84%
2 Bedrooms	5	5	4	1				30	80.00%			15	12	80.00%
Total	124	124	113	11				335	91.13%			372	347	93.28%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
209,421		980			8,605	8,605	8,808	0	1	0	0	0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	24	24	24						100.00%			72	72	100.00
2 Bedrooms	10	10	10						100.00%			30	30	100.00
Total	34	34	34						100.00%			102	102	100.00

Maintenance Summary

Monthly								Year-to-Date						
			Year-to-Date											
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
(41,984)		9,469			35,422	35,231	35,263	0	1	0	16	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	103	103	101	2				61	98.06%			309	306	99.03%
2 Bedrooms	30	30	28	2				61	93.33%			90	85	94.44%
Total	133	133	129	4				122	96.99%			399	391	97.99%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
965,172		3,449			12,118	10,955	11,617	4	3	0	391	83.00

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
Efficiency	16				16				0.00					0.00
1 Bedroom	218	66	66		152				100.00%			198	196	98.99%
2 Bedrooms	20	4	4		16				100.00%			12	11	91.67%
3 Bedrooms	1				1				0.00					0.00
Total	255	70	70		185				100.00%			210	207	98.57%

Maintenance Summary

Maintenance Summary

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
68,431		18,800			23,881	22,070	13,405	2	0	1	125	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	12	12	11	1				30	91.67%			36	33	91.67%
2 Bedrooms	62	62	61	1				30	98.39%			186	181	97.31%
3 Bedrooms	54	54	53	1				30	98.15%			162	158	97.53%
4 Bedrooms	32	32	31	1				30	96.88%			96	93	96.88%
5 Bedrooms	6	6	6						100.00%			18	16	88.89%
Total	166	166	162	4				122	97.59%			498	481	96.59%

Maintenance Summary

Monthly								Year-to-Date						
			Year-to-Date											
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
114,566		5,263			14,026	13,842	13,837	3	0	4	67	81.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
1 Bedroom	69	69	69						100.00%			207	207	100.00%
2 Bedrooms	6	6	5	1				30	83.33%			18	15	83.33%
Total	75	75	74	1				30	98.67%			225	222	98.67%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
(9,892)		7,529			26,134	23,952	15,655	4	5	5	35 15.00

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	68	66	63	3	2			91	95.45%			200	191	95.50%
2 Bedrooms	46	46	45	1				30	97.83%			138	134	97.10%
3 Bedrooms	62	62	57	5				152	91.94%			186	174	93.55%
4 Bedrooms	26	26	25	1				30	96.15%			78	77	98.72%
Total	202	200	190	10	2			304	95.00%			602	576	95.68%

Maintenance Summary

Monthly					Year-to-Date							
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
537,410		(5,646)			6,968	6,929	7,884	0	0	1	279	15.00

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	25	25	25						100.00%			75	74	98.67%
3 Bedrooms	17	17	17						100.00%			51	49	96.08%
4 Bedrooms	5	5	5						100.00%			15	15	100.00%
5 Bedrooms	3	3	2	1				30	66.67%			9	6	66.67%
Total	50	50	49	1				30	98.00%			150	144	96.00%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
5,703		(499)				(21,172)	19,744	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	10	10	10						100.00%			30	30	100.00
2 Bedrooms	9	9	8	1				30	88.89%			27	25	92.59%
3 Bedrooms	6	6	6						100.00%			18	17	94.44%
Total	25	25	24	1				30	96.00%			75	72	96.00%

Maintenance Summary

Financial Summary														
As of 6/30/2018														
Monthly														
Year-to-Date														
Account Balances			Year-to-Date		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Actual Revenue (Lost)		8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
6,660		129				(12,628)	12,529	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%			18	18	100.00
2 Bedrooms	10	10	10						100.00%			30	30	100.00
3 Bedrooms	5	5	5						100.00%			15	15	100.00
Total	21	21	21						100.00%			63	63	100.00
Maintenance Summary														

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
11,717		607						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	4	4	4						100.00%			12	12	100.00
2 Bedrooms	24	24	24						100.00%			72	72	100.00
3 Bedrooms	37	37	36	1				30	97.30%			111	108	97.30%
4 Bedrooms	6	6	6						100.00%			18	18	100.00
Total	71	71	70	1				30	98.59%			213	210	98.59%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
448,808		1,730				(2,463)	2,211	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	3	3	3						100.00%			9	9	100.00
2 Bedrooms	33	33	33						100.00%			99	98	98.99%
3 Bedrooms	24	24	22	2				61	91.67%			72	66	91.67%
4 Bedrooms	3	3	3						100.00%			9	9	100.00
Total	63	63	61	2				61	96.83%			189	182	96.30%

Maintenance Summary

Financial Performance Summary - Q3 2018														
Detailed Financial Data														
Monthly						Year-to-Date								
Account Balances			Year-to-Date			Rental Income History			Leasing Summary					
			Actual Revenue (Lost)		Preleased				Notices		Move		Lease Up	
Co Oper	Replacement	Tenant	Due to	Due to	8/31/2018	7/31/2018	6/30/2018	Unit	to Vacate	Outs	Traffic	Days		
Account	Reserves	Receivable	Rate	Occupancy										
58,942		(8,625)				(8,273)	7,307	0	0	0	0	0.00		
Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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						100.00%			42	42	100.00
2 Bedrooms	26	26	26						100.00%			78	78	100.00
3 Bedrooms	9	9	9						100.00%			27	26	96.30%
Total	49	49	49						100.00%			147	146	99.32%
Maintenance Summary														

Maintenance Summary	

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
7,597		(9,060)				(8,798)	7,901	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	5	5	5						100.00%			15	15	100.00
2 Bedrooms	35	35	35						100.00%			105	105	100.00
3 Bedrooms	7	7	7						100.00%			21	21	100.00
4 Bedrooms	2	2	2						100.00%			6	6	100.00
Total	49	49	49						100.00%			147	147	100.00

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
13,757		6,194				(14,155)	14,086	0	0	0	26 15.00

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	19	19	18	1				30	94.74%			57	55	96.49%
2 Bedrooms	20	20	17	3				91	85.00%			60	53	88.33%
3 Bedrooms	11	11	11						100.00%			33	33	100.00
Total	50	50	46	4				122	92.00%			150	141	94.00%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
12,781		930				(3,726)	2,898	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	13	13	13						100.00%			39	39	100.00
2 Bedrooms	16	16	16						100.00%			48	47	97.92%
3 Bedrooms	17	17	16	1				30	94.12%			51	48	94.12%
Total	46	46	45	1				30	97.83%			138	134	97.10%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
40,758		(966)				(4,951)	4,948	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	2	2	2						100.00%			6	6	100.00
2 Bedrooms	24	24	21	3				91	87.50%			72	65	90.28%
3 Bedrooms	20	20	20						100.00%			60	59	98.33%
4 Bedrooms	2	2	2						100.00%			6	6	100.00
Total	48	48	45	3				91	93.75%			144	136	94.44%

Maintenance Summary

Financial Performance Summary - Q3 2018														
Monthly						Year-to-Date								
Account Balances			Year-to-Date			Rental Income History			Leasing Summary					
			Actual Revenue (Lost)											
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
9,774		(5,720)				(32,307)	31,167	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	10	10	9	1				30	90.00%			30	27	90.00%
2 Bedrooms	34	34	34						100.00%			102	102	100.00
3 Bedrooms	5	5	5						100.00%			15	15	100.00
Total	49	49	48	1				30	97.96%			147	144	97.96%
Maintenance Summary														

Monthly							Year-to-Date					
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper	Replacement	Tenant	Due to	Due to	8/31/2018	7/31/2018	6/30/2018	Preleased	Notices	Move	Lease Up	
Account	Reserves	Receivable	Rate	Occupancy				Unit	to Vacate	Outs	Traffic	Days
3,097								0	0	0	0	0.00

Occupancy Information														
Current Month												Year-to-Date		
Account	Total	Available	Occupied	Vacant	Mod	Offline/Fire	Agency	Vacant	Pct	Avg	Market	Available	Occupied	Pct
Description	Units	Units	Units	Units	Units	Units	Unit	Days	Occ	Rate	Rate	Units	Units	Occ
1 Bedroom	9	9	8	1				30	88.89%			27	24	88.89%
2 Bedrooms	5	5	5						100.00%			15	13	86.67%
Total	14	14	13	1				30	92.86%			42	37	88.10%

Maintenance Summary

					Monthly			Year-to-Date				
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper	Replacement	Tenant	Due to	Due to	8/31/2018	7/31/2018	6/30/2018	Preleased	Notices	Move	Lease Up	
Account	Reserves	Receivable	Rate	Occupancy				Unit	to Vacate	Outs	Traffic	Days
(6,694)								0	0	0	0	0.00

Occupancy Information														
Current Month												Year-to-Date		
Account	Total	Available	Occupied	Vacant	Mod	Offline/Fire	Agency	Vacant	Pct	Avg	Market	Available	Occupied	Pct
Description	Units	Units	Units	Units	Units	Units	Unit	Days	Occ	Rate	Rate	Units	Units	Occ
1 Bedroom	40	40	39	1				30	97.50%			120	119	99.17%
Total	40	40	39	1				30	97.50%			120	119	99.17%

Maintenance Summary

			Monthly				Year-to-Date							
Account Balances			Rental Income History											
Operating Account	Replacement Reserves	Tenant Receivable	Current Year			Last Year			Two Years Ago					
			August	July	June	September	August	July	June	September	August	July	June	
13,639,917	2,253,839	292,248	1,653,577	1,639,356	1,717,221	1,557,916	1,601,508	1,596,187	1,328,904	1,573,137	1,563,791	1,503,663	1,504,189	
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	114	114	112	2				98.25%	114	112	98.25%	342	334	97.66%
1 Bedroom	1,612	1,612	1,512	100				93.80%	1,612	1,505	93.36%	4,836	4,527	93.61%
2 Bedrooms	1,029	1,029	943	86				91.64%	1,029	949	92.23%	3,086	2,847	92.26%
3 Bedrooms	159	159	146	13				91.82%	159	154	96.86%	477	450	94.34%
Total Units	2,914	2,914	2,713	201				93.10%	2,914	2,720	93.34%	8,741	8,158	93.33%

			Monthly				Year-to-Date							
Account Balances			Rental Income History											
Operating Account	Replacement Reserves	Tenant Receivable	Current Year			Last Year			Two Years Ago					
			August	July	June	September	August	July	June	September	August	July	June	
9,576,123	1,740,622	292,248	870,377	873,832	944,172	844,069	857,038	850,802	615,477	870,005	863,689	826,459	811,468	
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	111	2				98.23%	113	112	99.12%	339	333	98.23%
1 Bedroom	743	743	712	31				95.83%	743	714	96.10%	2,229	2,148	96.37%
2 Bedrooms	582	582	543	39				93.30%	582	549	94.33%	1,745	1,641	94.04%
3 Bedrooms	96	96	87	9				90.63%	96	91	94.79%	288	265	92.01%
Total Units	1,534	1,534	1,453	81				94.72%	1,534	1,466	95.57%	4,601	4,387	95.35%

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
5,352	15,558	6,492			31,553	36,052	37,092	2	0	1	38 13.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	27	27	27						100.00%			81	81	100.00
2 Bedrooms	40	40	38	2				61	95.00%			120	114	95.00%
Total	67	67	65	2				61	97.01%			201	195	97.01%

Maintenance Summary

Maintenance Summary

Monthly									Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
75,080		6,170			70,667	58,551	64,732	0	0	4	0	0.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		Pct Occ
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	
1 Bedroom	48	48	48						100.00%			144	143	99.31%
2 Bedrooms	40	40	37	3				91	92.50%			120	115	95.83%
3 Bedrooms	16	16	16						100.00%			48	46	95.83%
Total	104	104	101	3				91	97.12%			312	304	97.44%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
151,641		28,620			15,677	15,980	17,243	0	1	2	15 0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days	Pct Occ	Avg Rate	Market Rate	Available Units	Occupied Units	Pct Occ
2 Bedrooms	18	18	15	3				91	83.33%			54	45	83.33%
3 Bedrooms	12	12	9	3				91	75.00%			36	29	80.56%
Total	30	30	24	6				183	80.00%			90	74	82.22%

Maintenance Summary

Monthly									Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
879,638		22,023			36,779	37,285	38,345	2	0	1	26	185.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
2 Bedrooms	56	56	49	7			213	87.50%			168	150	89.29%	
Total	56	56	49	7			213	87.50%			168	150	89.29%	

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
338,415		12,329			87,311	88,222	86,320	5	17	6	88 3.00

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
Efficiency	17	17	17						100.00%			51	50	98.04%
1 Bedroom	70	70	70						100.00%			210	207	98.57%
2 Bedrooms	46	46	44	2				61	95.65%			138	133	96.38%
3 Bedrooms	24	24	19	5				152	79.17%			72	63	87.50%
Total	157	157	150	7				213	95.54%			471	453	96.18%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
758,836		(499)			24,033	23,481	24,734	1	0	0	23 0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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
Efficiency	18	18	17	1				30	94.44%			54	50	92.59%
1 Bedroom	78	78	74	4				122	94.87%			234	226	96.58%
2 Bedrooms	4	4	3	1				30	75.00%			12	8	66.67%
Total	100	100	94	6				183	94.00%			300	284	94.67%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
1,751,104	68,361	165,470			175,083	181,977	170,602	8	0	11	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	70	70	63	7				213	90.00%			210	190	90.48%
2 Bedrooms	98	98	97	1				30	98.98%			294	290	98.64%
3 Bedrooms	24	24	23	1				30	95.83%			72	69	95.83%
Total	192	192	183	9				274	95.31%			576	549	95.31%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
1,036,627		10,898			22,781	23,149	22,851	1	0	1	3 124.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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
Efficiency	20	20	19	1				30	95.00%			60	59	98.33%
1 Bedroom	80	80	76	4				122	95.00%			240	232	96.67%
Total	100	100	95	5				152	95.00%			300	291	97.00%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
163,611		9,435			13,800	14,770	14,770	0	1	0	0 0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	27	27	27						100.00%			81	79	97.53%
2 Bedrooms	2	2	1	1				30	50.00%			6	5	83.33%
Total	29	29	28	1				30	96.55%			87	84	96.55%

Maintenance Summary

Monthly								Year-to-Date						
Account Balances			Year-to-Date		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
28,465	248,067	17,992			36,545	40,167	37,875	0	15	1	31	69.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
1 Bedroom	24	24	21	3				91	87.50%			72	64	88.89%
2 Bedrooms	82	82	75	7				213	91.46%			245	225	91.84%
Total	106	106	96	10				304	90.57%			317	289	91.17%

Maintenance Summary

Monthly								Year-to-Date						
			Year-to-Date											
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
20,388		3,089			(1,250)	10,887	66,550	0	0	0	0	0.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
1 Bedroom	7	7	6	1				30	85.71%			21	19	90.48%
3 Bedrooms	4	4	4						100.00%			12	12	100.00%
Total	11	11	10	1				30	90.91%			33	31	93.94%

Maintenance Summary

			Monthly				Year-to-Date						
Account Balances			Rental Income History										
Operating Account	Replacement Reserves	Tenant Receivable	Current Year			Last Year			Two Years Ago				
			August	July	June	September	August	July	June	September	August	July	June
4,063,794	513,217		783,200	765,524	773,049	713,847	744,470	745,384	713,427	703,132	700,102	677,203	692,721

Occupancy Information														
Account Description	Total Units	Current Month							Last Month			Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Pct Occ	Available Units	Occupied Units	Pct Occ	Available Units	Occupied Units	Pct Occ
Efficiencies	1	1	1					100.00%	1		0.00	3	1	33.33%
1 Bedroom	869	869	800	69				92.06%	869	791	91.02%	2,607	2,379	91.25%
2 Bedrooms	447	447	400	47				89.49%	447	400	89.49%	1,341	1,206	89.93%
3 Bedrooms	63	63	59	4				93.65%	63	63	100.00%	189	185	97.88%
Total Units	1,380	1,380	1,260	120				91.30%	1,380	1,254	90.87%	4,140	3,771	91.09%

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	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days
282,699	76,424				88,119	85,640	83,404	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	169	19				578	89.89%			564	515	91.31%
2 Bedrooms	64	64	53	11				335	82.81%			192	158	82.29%
3 Bedrooms	1	1	1						100.00%			3	3	100.00
Total	253	253	223	30				913	88.14%			759	676	89.06%

Maintenance Summary

Monthly									Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
105,036	58,803				56,365	52,124	54,312	0	4	5	0	0.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
Efficiency	1	1	1						100.00%			3	1	33.33%
1 Bedroom	194	194	175	19				578	90.21%			582	518	89.00%
2 Bedrooms	1	1	1						100.00%			3	3	100.00%
Total	196	196	177	19				578	90.31%			588	522	88.78%

Maintenance Summary

Monthly					Year-to-Date							
			Year-to-Date									
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary				
Co Oper	Replacement	Tenant	Due to	Due to	8/31/2018	7/31/2018	6/30/2018	Preleased	Notices	Move	Lease Up	
Account	Reserves	Receivable	Rate	Occupancy				Unit	to Vacate	Outs	Traffic	Days
11,907	16,801				43,162	42,335	41,103	0	1	0	0	0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	24	24	24						100.00%			72	69	95.83%
2 Bedrooms	24	24	22	2				61	91.67%			72	66	91.67%
3 Bedrooms	8	8	7	1				30	87.50%			24	23	95.83%
Total	56	56	53	3				91	94.64%			168	158	94.05%

Maintenance Summary

Monthly								Year-to-Date						
			Year-to-Date											
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
200,031	60,576				128,806	130,935	130,222	0	5	7	0	0.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
1 Bedroom	112	112	110	2				61	98.21%			336	331	98.51%
2 Bedrooms	88	88	85	3				91	96.59%			264	254	96.21%
Total	200	200	195	5				152	97.50%			600	585	97.50%

Maintenance Summary

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
555,912	160,708				96,618	96,979	95,324	0	5	8	0 0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	64	64	61	3				91	95.31%			192	183	95.31%
2 Bedrooms	64	64	61	3				91	95.31%			192	185	96.35%
Total	128	128	122	6				183	95.31%			384	368	95.83%

Maintenance Summary

Maintenance Summary

Period Ending September 30, 2018

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		7,124,215	=	2.32
	Curr Liab Exc Curr Prtn LTD		(3,076,583)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		4,047,632	=	1.39
	Average Monthly Operating and Other Expenses		2,918,976		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			6.51		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		474,314	=	0.17
	Total Tenant Revenue		2,870,571		IR < 1.50
	Days Receivable Outstanding: 15.58				
MASS	Accounts Payable (AP)				
	Accounts Payable		(1,258,566)	=	0.43
	Total Operating Expenses		2,918,976		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		8.20%	94.96%	
	Year-to-Date		7.90%	95.27%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		8,598,769	=	2.17	
Curr Liab Exc Curr Prtn LTD		(3,971,332)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		4,627,437	=	1.55	
Average Monthly Operating and Other Expenses		2,984,245		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
-10.83				IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		506,746	=	0.19	
Total Tenant Revenue		2,730,866		IR < 1.50	
Days Receivable Outstanding: 17.51					
Accounts Payable (AP)					
Accounts Payable		(1,306,043)	=	0.44	
Total Operating Expenses		2,984,245		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		8.02 %	95.02%		
Year-to-Date		7.61 %	94.26%	IR >= 0.98	
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	2.00	5
MENAR	6.81	11	Accts Payable	4.00	4
DSCR	0.00	2	Occupancy	8.00	16
Total Points	18.81	25	Total Points	14.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
1,063,666			
Average Dwelling Rent			
Actual/UML	2,459,236	16,955	145.04
Budget/UMA	2,602,631	17,797	146.24
Increase (Decrease)	(143,395)	(842)	(1.19)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 146.28	29.11 %	
Supplies and Materials	35.80	7.13	
Fleet Costs	3.88	0.77	
Outside Services	110.47	21.99	
Utilities	72.49	14.43	
Protective Services	3.88	0.77	
Insurance	17.73	14.63	
Other Expenses	24.75	4.93	
Total Average Expense	\$ 415.28	93.75 %	

Excess Cash			
1,605,038			
Average Dwelling Rent			
Actual/UML	2,545,521	16,886	150.75
Budget/UMA	2,775,736	17,914	154.95
Increase (Decrease)	(230,215)	(1,028)	(4.20)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 152.15	31.20 %	
Supplies and Materials	34.45	7.06	
Fleet Costs	2.16	0.44	
Outside Services	97.59	20.01	
Utilities	80.31	16.65	
Protective Services	3.93	0.81	
Insurance	17.87	16.65	
Other Expenses	26.18	5.37	
Total Average Expense	\$ 414.64	98.19 %	

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 September 30, 2018

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10/16/2018 6:19:57PM

This Year																					
FASS	Quick Ratio (QR)																				
	<table><tr><td>Current Assets, Unrestricted</td><td>1,017,752</td><td>=</td><td>2.76</td></tr><tr><td>Curr Liab Exc Curr Prtn LTD</td><td>(368,641)</td><td></td><td><i>IR >= 2.0</i></td></tr></table>	Current Assets, Unrestricted	1,017,752	=	2.76	Curr Liab Exc Curr Prtn LTD	(368,641)		<i>IR >= 2.0</i>												
	Current Assets, Unrestricted	1,017,752	=	2.76																	
	Curr Liab Exc Curr Prtn LTD	(368,641)		<i>IR >= 2.0</i>																	
Months Expendable Net Assets Ratio (MENAR)																					
<table><tr><td>Expendable Fund Balance</td><td>649,111</td><td>=</td><td>1.81</td></tr><tr><td>Average Monthly Operating and Other Expenses</td><td>359,541</td><td></td><td><i>IR >= 4.0</i></td></tr></table>	Expendable Fund Balance	649,111	=	1.81	Average Monthly Operating and Other Expenses	359,541		<i>IR >= 4.0</i>													
Expendable Fund Balance	649,111	=	1.81																		
Average Monthly Operating and Other Expenses	359,541		<i>IR >= 4.0</i>																		
Debt Service Coverage Ratio (DSCR)																					
	42.27 <i>IR >= 1.25</i>																				
MASS	Tenant Receivable (TR)																				
	<table><tr><td>Tenant Receivable</td><td>74,691</td><td>=</td><td>0.21</td></tr><tr><td>Total Tenant Revenue</td><td>354,390</td><td></td><td><i>IR < 1.50</i></td></tr></table>	Tenant Receivable	74,691	=	0.21	Total Tenant Revenue	354,390		<i>IR < 1.50</i>												
	Tenant Receivable	74,691	=	0.21																	
	Total Tenant Revenue	354,390		<i>IR < 1.50</i>																	
	Days Receivable Outstanding: 19.98																				
Accounts Payable (AP)																					
<table><tr><td>Accounts Payable</td><td>(167,824)</td><td>=</td><td>0.47</td></tr><tr><td>Total Operating Expenses</td><td>359,541</td><td></td><td><i>IR < 0.75</i></td></tr></table>	Accounts Payable	(167,824)	=	0.47	Total Operating Expenses	359,541		<i>IR < 0.75</i>													
Accounts Payable	(167,824)	=	0.47																		
Total Operating Expenses	359,541		<i>IR < 0.75</i>																		
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td></tr><tr><td>Current Month</td><td>8.23%</td><td>91.89%</td></tr><tr><td>Year-to-Date</td><td>6.66%</td><td>93.47%</td></tr></table> <i>IR >= 0.98</i>	Occupancy	Loss	Occ %	Current Month	8.23%	91.89%	Year-to-Date	6.66%	93.47%												
Occupancy	Loss	Occ %																			
Current Month	8.23%	91.89%																			
Year-to-Date	6.66%	93.47%																			
<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>2.00 5</td></tr><tr><td>MENAR</td><td>7.18 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>4.00 16</td></tr><tr><td>Total Points</td><td>21.18 25</td><td>Total Points</td><td>10.00 25</td></tr></table>		FASS KFI	MP	MASS KFI	MP	QR	12.00 12	Accts Recvble	2.00 5	MENAR	7.18 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	4.00 16	Total Points	21.18 25	Total Points	10.00 25
FASS KFI	MP	MASS KFI	MP																		
QR	12.00 12	Accts Recvble	2.00 5																		
MENAR	7.18 11	Accts Payable	4.00 4																		
DSCR	2.00 2	Occupancy	4.00 16																		
Total Points	21.18 25	Total Points	10.00 25																		
Capital Fund Occupancy																					
5.00																					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		924,642	=		2.71
Curr Liab Exc Curr Prtn LTD		(340,849)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		583,793	=		1.53
Average Monthly Operating and Other Expenses		381,896			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		7.57			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		101,135	=		0.45
Total Tenant Revenue		223,892			IR < 1.50
Days Receivable Outstanding: 41.64					
Accounts Payable (AP)					
Accounts Payable		(144,736)	=		0.38
Total Operating Expenses		381,896			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		7.15 %	92.97%		
Year-to-Date		6.34 %	93.78%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	0.00	5
MENAR	6.78	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	4.00	16
Total Points	20.78	25	Total Points	8.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
281,805			
Average Dwelling Rent			
Actual/UML	303,615	2,075	146.32
Budget/UMA	255,986	2,220	115.31
Increase (Decrease)	47,629	(145)	31.01
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 166.58	27.92 %	
Supplies and Materials	40.80	6.84	
Fleet Costs	5.65	0.95	
Outside Services	94.44	15.83	
Utilities	61.39	10.29	
Protective Services	4.96	0.83	
Insurance	17.27	10.29	
Other Expenses	20.62	3.46	
Total Average Expense	\$ 411.70	76.41 %	

Excess Cash			
194,260			
Average Dwelling Rent			
Actual/UML	254,328	2,082	122.16
Budget/UMA	258,895	2,220	116.62
Increase (Decrease)	(4,567)	(138)	5.54
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 162.22	31.53 %	
Supplies and Materials	42.05	8.17	
Fleet Costs	1.95	0.38	
Outside Services	111.08	21.59	
Utilities	67.18	13.06	
Protective Services	2.43	0.47	
Insurance	17.49	13.06	
Other Expenses	14.71	2.86	
Total Average Expense	\$ 419.10	91.12 %	

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

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:20:04PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted210,274 Curr Liab Exc Curr Prtn LTD(63,282) =3.32 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance146,992 Average Monthly Operating and Other Expenses48,952 =3.00 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable6,673 Total Tenant Revenue81,674 =0.08 IR < 1.50 Days Receivable Outstanding: 7.52																			
	Accounts Payable (AP) Accounts Payable(28,862) Total Operating Expenses48,952 =0.59 IR < 0.75																			
MASS	Occupancy Loss Occ % Current Month6.03%93.97% Year-to-Date4.89%95.11% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>8.94 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>8.00 16</td></tr><tr><td>Total Points</td><td>22.94 25</td><td>Total Points</td><td>17.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	12.00 12	Accts Recvble	5.00 5	MENAR	8.94 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	8.00 16	Total Points	22.94 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	12.00 12	Accts Recvble	5.00 5																	
MENAR	8.94 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	8.00 16																	
Total Points	22.94 25	Total Points	17.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		158,792	=	3.18	
Curr Liab Exc Curr Prtn LTD		(49,882)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		108,909	=	1.89	
Average Monthly Operating and Other Expenses		57,513		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		5,550	=	0.06	
Total Tenant Revenue		87,251		IR < 1.50	
Days Receivable Outstanding: 6.18					
Accounts Payable (AP)					
Accounts Payable		(18,044)	=	0.31	
Total Operating Expenses		57,513		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		1.72 %	98.28%		
Year-to-Date		1.44 %	98.56%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	5.00	5
MENAR	7.31	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	16.00	16
Total Points	21.31	25	Total Points	25.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
97,194			
Average Dwelling Rent			
Actual/UML	81,228	331	245.40
Budget/UMA	87,259	348	250.74
Increase (Decrease)	(6,031)	(17)	(5.34)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 78.55	17.62 %	
Supplies and Materials	19.52	4.38	
Fleet Costs	0.20	0.04	
Outside Services	98.80	22.16	
Utilities	134.74	30.22	
Protective Services	0.00	0.00	
Insurance	10.47	30.22	
Other Expenses	21.77	4.88	
Total Average Expense	\$ 364.03	109.54 %	

Excess Cash			
50,922			
Average Dwelling Rent			
Actual/UML	84,321	343	245.83
Budget/UMA	86,395	348	248.26
Increase (Decrease)	(2,074)	(5)	(2.43)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 151.54	34.38 %	
Supplies and Materials	7.94	1.80	
Fleet Costs	1.81	0.41	
Outside Services	64.66	14.67	
Utilities	161.65	36.67	
Protective Services	3.37	0.76	
Insurance	10.38	36.67	
Other Expenses	19.70	4.47	
Total Average Expense	\$ 421.05	129.84 %	

KFI - FY Comparison for Blueridge/VF/SF/Palm Lake - 48 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:16:55PM

This Year							
FASS	Quick Ratio (QR)						
	Current Assets, Unrestricted		1,788,893	=	84.14		
	Curr Liab Exc Curr Prtn LTD		(21,260)		IR >= 2.0		
FASS	Months Expendable Net Assets Ratio (MENAR)						
	Expendable Fund Balance		1,767,633	=	245.37		
	Average Monthly Operating and Other Expenses		7,204		IR >= 4.0		
FASS	Debt Service Coverage Ratio (DSCR)						
			0.00		IR >= 1.25		
MASS	Tenant Receivable (TR)						
	Tenant Receivable		(591)	=	-3.28		
	Total Tenant Revenue		180		IR < 1.50		
	Days Receivable Outstanding: -302.07						
MASS	Accounts Payable (AP)						
	Accounts Payable		(1,950)	=	0.27		
	Total Operating Expenses		7,204		IR < 0.75		
MASS	Occupancy		Loss	Occ %			
	Current Month		0.00%	0.00%			
	Year-to-Date		0.00%	0.00%			
	IR >= 0.98						
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
Capital Fund Occupancy							
5.00							

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		104,467	=		26.79
Curr Liab Exc Curr Prtn LTD		(3,899)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		100,568	=		9.63
Average Monthly Operating and Other Expenses		10,445			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		(591)	=		0.00
Total Tenant Revenue		0			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(3,757)	=		0.36
Total Operating Expenses		10,445			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		0.00 %	0.00%		
Year-to-Date		0.00 %	0.00%		IR >= 0.98
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
Capital Fund Occupancy					
		5.00			

Excess Cash	
1,760,391	
Average Dwelling Rent	
Actual/UML	(1,390) 0 0.00
Budget/UMA	0 144 0.00
Increase (Decrease)	(1,390) (144) 0.00
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 0.00 7.07 %
Supplies and Materials	0.00 0.00
Fleet Costs	0.00 0.00
Outside Services	0.00 62.37
Utilities	0.00 7.09
Protective Services	0.00 0.00
Insurance	0.00 7.09
Other Expenses	0.00 1.61
Total Average Expense	\$ 0.00 85.23 %

Excess Cash	
90,049	
Average Dwelling Rent	
Actual/UML	(214) 0 0.00
Budget/UMA	0 144 0.00
Increase (Decrease)	(214) (144) 0.00
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 0.00 4.93 %
Supplies and Materials	0.00 0.00
Fleet Costs	0.00 0.00
Outside Services	0.00 42.81
Utilities	0.00 0.05
Protective Services	0.00 0.00
Insurance	0.00 0.05
Other Expenses	0.00 1.47
Total Average Expense	\$ 0.00 49.32 %

KFI - FY Comparison for Cassiano Homes - 499 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:17:08PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		335,442	=	1.23
	Curr Liab Exc Curr Prtn LTD		(271,855)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		63,587	=	0.20
	Average Monthly Operating and Other Expenses		324,210		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			-47.50		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		42,988	=	0.29
	Total Tenant Revenue		147,993		IR < 1.50
	Days Receivable Outstanding: 28.89				
MASS	Accounts Payable (AP)				
	Accounts Payable		(96,190)	=	0.30
	Total Operating Expenses		324,210		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		5.01%	95.95%	
	Year-to-Date		5.34%	95.61%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		764,239	=	2.45	
Curr Liab Exc Curr Prtn LTD		(312,383)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		451,856	=	1.47	
Average Monthly Operating and Other Expenses		306,521		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
-41.02				IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		30,464	=	0.24	
Total Tenant Revenue		127,613		IR < 1.50	
Days Receivable Outstanding: 21.97					
Accounts Payable (AP)					
Accounts Payable		(124,336)	=	0.41	
Total Operating Expenses		306,521		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		6.41 %	94.53%		
Year-to-Date		7.35 %	93.59%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	2.00	5
MENAR	6.70	11	Accts Payable	4.00	4
DSCR	0.00	2	Occupancy	4.00	16
Total Points	18.70	25	Total Points	10.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
(266,621)			
Average Dwelling Rent			
Actual/UML	122,519	1,417	86.46
Budget/UMA	144,739	1,482	97.66
Increase (Decrease)	(22,220)	(65)	(11.20)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 153.53	25.82 %	
Supplies and Materials	54.43	9.16	
Fleet Costs	6.54	1.10	
Outside Services	218.27	36.71	
Utilities	81.92	13.78	
Protective Services	12.18	2.05	
Insurance	26.34	13.78	
Other Expenses	20.23	3.40	
Total Average Expense	\$ 573.44	105.80 %	

Excess Cash			
142,176			
Average Dwelling Rent			
Actual/UML	145,765	1,387	105.09
Budget/UMA	140,500	1,482	94.80
Increase (Decrease)	5,265	(95)	10.29
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 165.38	28.25%	
Supplies and Materials	57.75	9.87	
Fleet Costs	3.08	0.53	
Outside Services	178.38	30.47	
Utilities	82.97	14.17	
Protective Services	7.36	1.26	
Insurance	23.56	14.17	
Other Expenses	18.05	3.08	
Total Average Expense	\$ 536.53	101.81%	

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

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:20:13PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted332,922 Curr Liab Exc Curr Prtn LTD(64,488) =5.16 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance268,434 Average Monthly Operating and Other Expenses76,490 =3.51 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable22,360 Total Tenant Revenue87,907 =0.25 IR < 1.50 Days Receivable Outstanding: 24.88																			
MASS	Accounts Payable (AP) Accounts Payable(28,789) Total Operating Expenses76,490 =0.38 IR < 0.75																			
	Occupancy Current Month Year-to-Date Loss 10.14% 8.33% Occ % 91.72% 93.56% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>0.00 5</td></tr><tr><td>MENAR</td><td>9.68 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>4.00 16</td></tr><tr><td>Total Points</td><td>23.68 25</td><td>Total Points</td><td>8.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	12.00 12	Accts Recvble	0.00 5	MENAR	9.68 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	4.00 16	Total Points	23.68 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	12.00 12	Accts Recvble	0.00 5																	
MENAR	9.68 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	4.00 16																	
Total Points	23.68 25	Total Points	8.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		233,824	=	3.85	
Curr Liab Exc Curr Prtn LTD		(60,687)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		173,136	=	2.51	
Average Monthly Operating and Other Expenses		69,109		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		10,382	=	0.16	
Total Tenant Revenue		65,197		IR < 1.50	
Days Receivable Outstanding: 14.79					
Accounts Payable (AP)					
Accounts Payable		(29,022)	=	0.42	
Total Operating Expenses		69,109		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		8.78 %	91.22%		
Year-to-Date		9.46 %	90.54 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	2.00	5
MENAR	8.21	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	1.00	16
Total Points	22.21	25	Total Points	7.00	25
Capital Fund Occupancy					
5.00					

Excess Cash	
190,699	

Excess Cash	
103,286	

Average Dwelling Rent			
Actual/UML	72,066	407	177.07
Budget/UMA	66,250	435	152.30
Increase (Decrease)	5,816	(28)	24.77

Average Dwelling Rent			
Actual/UML	61,634	402	153.32
Budget/UMA	59,844	444	134.78
Increase (Decrease)	1,790	(42)	18.53

PUM / Percentage of Revenue		
Expense	Amount	Percent
Salaries and Benefits	\$ 208.17	34.34 %
Supplies and Materials	34.05	5.62
Fleet Costs	0.46	0.08
Outside Services	131.55	21.70
Utilities	53.32	8.80
Protective Services	0.69	0.11
Insurance	27.46	8.80
Other Expenses	21.01	3.47
Total Average Expense	\$ 476.72	82.91 %

PUM / Percentage of Revenue		
Expense	Amount	Percent
Salaries and Benefits	\$ 105.88	19.23 %
Supplies and Materials	67.34	12.23
Fleet Costs	0.87	0.16
Outside Services	106.56	19.36
Utilities	47.58	9.60
Protective Services	1.67	0.30
Insurance	26.10	9.60
Other Expenses	27.19	4.94
Total Average Expense	\$ 383.19	75.42 %

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:17:18PM

This Year																							
FASS	Quick Ratio (QR) Current Assets, Unrestricted (35,883) Curr Liab Exc Curr Prtn LTD (89,104) = -0.40 IR >= 2.0																						
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance (124,987) Average Monthly Operating and Other Expenses 103,515 = -1.21 IR >= 4.0																						
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																						
	Tenant Receivable (TR) Tenant Receivable 17,215 Total Tenant Revenue 68,775 = 0.25 IR < 1.50 Days Receivable Outstanding: 23.09																						
MASS	Accounts Payable (AP) Accounts Payable (44,546) Total Operating Expenses 103,515 = 0.43 IR < 0.75																						
	Occupancy Current Month Year-to-Date	Loss 5.99% 5.79%	Occ % 94.01% 94.21%	IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>0.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>8.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>12.00 25</td></tr></table>				FASS KFI	MP	MASS KFI	MP	QR	0.00 12	Accts Recvble	0.00 5	MENAR	0.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	8.00 16	Total Points	2.00 25	Total Points
FASS KFI	MP	MASS KFI	MP																				
QR	0.00 12	Accts Recvble	0.00 5																				
MENAR	0.00 11	Accts Payable	4.00 4																				
DSCR	2.00 2	Occupancy	8.00 16																				
Total Points	2.00 25	Total Points	12.00 25																				
Capital Fund Occupancy 5.00																							

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		199,546	=	2.37	
Curr Liab Exc Curr Prtn LTD		(84,262)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		115,284	=	1.40	
Average Monthly Operating and Other Expenses		82,148			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		24,292	=	0.34	
Total Tenant Revenue		71,914			IR < 1.50
Days Receivable Outstanding: 31.36					
Accounts Payable (AP)					
Accounts Payable		(23,826)	=	0.29	
Total Operating Expenses		82,148			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		13.77 %	86.23%		
Year-to-Date		12.77 %	87.23%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	0.00	5
MENAR	6.59	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	0.00	16
Total Points	20.59	25	Total Points	4.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(230,309)			
Average Dwelling Rent			
Actual/UML	67,527	472	143.07
Budget/UMA	73,750	501	147.21
Increase (Decrease)	(6,223)	(29)	(4.14)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 201.64	37.74 %	
Supplies and Materials	48.58	9.09	
Fleet Costs	3.64	0.68	
Outside Services	159.46	29.84	
Utilities	100.75	18.86	
Protective Services	0.06	0.01	
Insurance	22.26	18.86	
Other Expenses	33.35	6.24	
Total Average Expense	\$ 569.73	121.32 %	

Excess Cash			
31,864			
Average Dwelling Rent			
Actual/UML	66,707	437	152.65
Budget/UMA	78,346	501	156.38
Increase (Decrease)	(11,639)	(64)	(3.73)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 178.70	31.27 %	
Supplies and Materials	50.29	8.80	
Fleet Costs	2.21	0.39	
Outside Services	68.71	12.02	
Utilities	97.45	17.05	
Protective Services	0.00	0.00	
Insurance	23.44	17.05	
Other Expenses	34.75	6.08	
Total Average Expense	\$ 455.55	92.66 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		158,409	=	1.29
	Curr Liab Exc Curr Prtn LTD		(122,821)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		35,588	=	0.29
	Average Monthly Operating and Other Expenses		122,440		IR >= 4.0
MASS	Debt Service Coverage Ratio (DSCR)				
			1.30		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		32,200	=	0.16
	Total Tenant Revenue		202,753		IR < 1.50
	Days Receivable Outstanding:		14.93		
MASS	Accounts Payable (AP)				
	Accounts Payable		(57,022)	=	0.47
	Total Operating Expenses		122,440		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		1.11%	98.89%	
	Year-to-Date		1.48%	98.52%	
				IR >= 0.98	
FASS KFI MP MASS KFI MP					
QR		8.59	12	Accts Recvble	2.00 5
MENAR		0.00	11	Accts Payable	4.00 4
DSCR		2.00	2	Occupancy	16.00 16
Total Points		10.59	25	Total Points	22.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		432,511	=	3.04	
Curr Liab Exc Curr Prtn LTD		(142,050)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		290,461	=	2.45	
Average Monthly Operating and Other Expenses		118,375		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		2.84		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		23,109	=	0.12	
Total Tenant Revenue		195,692		IR < 1.50	
Days Receivable Outstanding: 11.12					
Accounts Payable (AP)					
Accounts Payable		(39,425)	=	0.33	
Total Operating Expenses		118,375		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.74 %	99.26%		
Year-to-Date		2.21 %	97.79%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	0.00	5
MENAR	8.13	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	22.13	25	Total Points	16.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
(89,784)			
Average Dwelling Rent			
Actual/UML	194,161	801	242.40
Budget/UMA	193,500	813	238.01
Increase (Decrease)	661	(12)	4.39
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 147.67	31.95 %	
Supplies and Materials	37.10	8.03	
Fleet Costs	1.54	0.33	
Outside Services	81.75	17.69	
Utilities	78.74	17.04	
Protective Services	3.58	0.77	
Insurance	10.59	17.04	
Other Expenses	22.69	4.91	
Total Average Expense	\$ 383.65	97.75 %	

Excess Cash			
170,419			
Average Dwelling Rent			
Actual/UML	189,378	795	238.21
Budget/UMA	195,629	813	240.63
Increase (Decrease)	(6,251)	(18)	(2.41)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 162.69	37.02 %	
Supplies and Materials	33.38	7.60	
Fleet Costs	1.10	0.25	
Outside Services	41.07	9.34	
Utilities	81.40	18.52	
Protective Services	7.38	1.68	
Insurance	12.64	18.52	
Other Expenses	21.82	4.97	
Total Average Expense	\$ 361.48	97.90 %	

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted110,325 Curr Liab Exc Curr Prtn LTD(78,632) =1.40 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance31,694 Average Monthly Operating and Other Expenses78,497 =0.40 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable13,432 Total Tenant Revenue58,572 =0.23 IR < 1.50 Days Receivable Outstanding: 21.63																			
	Accounts Payable (AP) Accounts Payable(47,700) Total Operating Expenses78,497 =0.61 IR < 0.75																			
MASS	Occupancy Loss Occ % Current Month3.57%96.43% Year-to-Date3.10%96.90% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>9.13 12</td><td>Accts Recvble</td><td>2.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>11.13 25</td><td>Total Points</td><td>18.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	9.13 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	11.13 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	9.13 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	11.13 25	Total Points	18.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		299,261	=	5.04	
Curr Liab Exc Curr Prtn LTD		(59,370)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		239,891	=	3.33	
Average Monthly Operating and Other Expenses		72,012		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		10,100	=	0.18	
Total Tenant Revenue		55,320		IR < 1.50	
Days Receivable Outstanding: 16.79					
Accounts Payable (AP)					
Accounts Payable		(29,800)	=	0.41	
Total Operating Expenses		72,012		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		7.86 %	92.14%		
Year-to-Date		5.95 %	94.05%	IR >= 0.98	
FASS KFI		MP	MASS KFI	MP	
QR	12.00	12	Accts Recvble	2.00	5
MENAR	9.42	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	8.00	16
Total Points	23.42	25	Total Points	14.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(48,078)			
Average Dwelling Rent			
Actual/UML	50,117	407	123.14
Budget/UMA	56,250	420	133.93
Increase (Decrease)	(6,133)	(13)	(10.79)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 163.63	31.03 %	
Supplies and Materials	41.08	7.79	
Fleet Costs	2.16	0.41	
Outside Services	172.22	32.66	
Utilities	65.54	12.43	
Protective Services	0.00	0.00	
Insurance	23.59	13.28	
Other Expenses	34.52	6.55	
Total Average Expense	\$ 502.75	104.16 %	

Excess Cash			
167,169			
Average Dwelling Rent			
Actual/UML	57,247	395	144.93
Budget/UMA	58,570	420	139.45
Increase (Decrease)	(1,323)	(25)	5.48
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 151.62	28.54 %	
Supplies and Materials	38.71	7.29	
Fleet Costs	1.60	0.30	
Outside Services	104.91	19.75	
Utilities	95.71	18.03	
Protective Services	0.00	0.00	
Insurance	23.04	18.03	
Other Expenses	31.03	5.84	
Total Average Expense	\$ 446.62	97.78 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:17:40PM

This Year						
FASS	Quick Ratio (QR)					
	Current Assets, Unrestricted		72,793	=	1.34	
	Curr Liab Exc Curr Prtn LTD		(54,438)		IR >= 2.0	
FASS	Months Expendable Net Assets Ratio (MENAR)					
	Expendable Fund Balance		18,355	=	0.33	
	Average Monthly Operating and Other Expenses		54,795		IR >= 4.0	
FASS	Debt Service Coverage Ratio (DSCR)					
			0.00		IR >= 1.25	
MASS	Tenant Receivable (TR)					
	Tenant Receivable		24,589	=	0.29	
	Total Tenant Revenue		85,502		IR < 1.50	
	Days Receivable Outstanding: 26.46					
MASS	Accounts Payable (AP)					
	Accounts Payable		(28,124)	=	0.51	
	Total Operating Expenses		54,795		IR < 0.75	
MASS	Occupancy		Loss	Occ %		
	Current Month		1.69%	98.31%		
	Year-to-Date		1.13%	98.87%		
	IR >= 0.98					
FASS KFI MP MASS KFI MP						
QR		8.82	12	Accts Recvble	0.00	5
MENAR		0.00	11	Accts Payable	4.00	4
DSCR		2.00	2	Occupancy	16.00	16
Total Points		10.82	25	Total Points	20.00	25
Capital Fund Occupancy						
5.00						

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		139,454	=		1.26
Curr Liab Exc Curr Prtn LTD		(110,731)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		28,723	=		0.32
Average Monthly Operating and Other Expenses		88,512			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		39,289	=		0.51
Total Tenant Revenue		76,706			IR < 1.50
Days Receivable Outstanding: 47.20					
Accounts Payable (AP)					
Accounts Payable		(37,726)	=		0.43
Total Operating Expenses		88,512			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		3.39 %	96.61%		
Year-to-Date		6.78 %	93.22%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	8.45	12	Accts Recvble	0.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	4.00	16
Total Points	10.45	25	Total Points	8.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(37,593)			
Average Dwelling Rent			
Actual/UML	70,825	350	202.36
Budget/UMA	74,750	354	211.16
Increase (Decrease)	(3,925)	(4)	(8.80)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 123.57	21.86 %	
Supplies and Materials	35.60	6.30	
Fleet Costs	12.23	2.16	
Outside Services	87.70	15.51	
Utilities	105.99	18.75	
Protective Services	0.77	0.14	
Insurance	21.62	20.88	
Other Expenses	24.75	4.38	
Total Average Expense	\$ 412.23	89.96 %	

Excess Cash			
(60,458)			
Average Dwelling Rent			
Actual/UML	70,076	330	212.35
Budget/UMA	74,632	354	210.82
Increase (Decrease)	(4,556)	(24)	1.53
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 149.19	27.76 %	
Supplies and Materials	82.87	15.42	
Fleet Costs	5.22	0.97	
Outside Services	186.20	34.64	
Utilities	125.09	25.94	
Protective Services	3.89	0.72	
Insurance	21.73	25.94	
Other Expenses	28.50	5.30	
Total Average Expense	\$ 602.69	136.69 %	

KFI - FY Comparison for Jewett Circle/G Cisneros - 129 Units

Period Ending September 30, 2018

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This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted50,566 Curr Liab Exc Curr Prtn LTD(57,218) =0.88 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance(6,652) Average Monthly Operating and Other Expenses60,862 =-0.11 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable13,030 Total Tenant Revenue78,856 =0.17 IR < 1.50 Days Receivable Outstanding: 15.20																			
MASS	Accounts Payable (AP) Accounts Payable(30,498) Total Operating Expenses60,862 =0.50 IR < 0.75																			
	Occupancy Loss Occ % Current Month2.33% Year-to-Date2.57% 97.67% 97.43% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>2.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>18.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	0.00 12	Accts Recvble	2.00 5	MENAR	0.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	12.00 16	Total Points	2.00 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	0.00 12	Accts Recvble	2.00 5																	
MENAR	0.00 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	12.00 16																	
Total Points	2.00 25	Total Points	18.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		91,473	=	1.33	
Curr Liab Exc Curr Prtn LTD		(68,894)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		22,579	=	0.32	
Average Monthly Operating and Other Expenses		70,105		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		3,539	=	0.04	
Total Tenant Revenue		80,029		IR < 1.50	
Days Receivable Outstanding:		4.07			
Accounts Payable (AP)					
Accounts Payable		(23,435)	=	0.33	
Total Operating Expenses		70,105		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.77 %	99.23%		
Year-to-Date		1.80 %	98.20%	IR >= 0.98	
FASS KFI		MP	MASS KFI		MP
QR	8.77	12	Accts Recvble	0.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	16.00	16
Total Points	10.77	25	Total Points	20.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(69,320)			
Average Dwelling Rent			
Actual/UML	78,762	379	207.82
Budget/UMA	80,276	389	206.36
Increase (Decrease)	(1,514)	(10)	1.45
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 170.29	38.58 %	
Supplies and Materials	20.07	4.55	
Fleet Costs	1.81	0.41	
Outside Services	86.67	19.64	
Utilities	84.22	19.08	
Protective Services	0.00	0.00	
Insurance	17.45	19.08	
Other Expenses	28.65	6.49	
Total Average Expense	\$ 409.17	107.83 %	

Excess Cash			
(48,757)			
Average Dwelling Rent			
Actual/UML	79,686	382	208.60
Budget/UMA	79,000	389	203.08
Increase (Decrease)	686	(7)	5.52
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 215.46	52.95 %	
Supplies and Materials	24.34	5.98	
Fleet Costs	1.40	0.34	
Outside Services	75.79	18.63	
Utilities	106.00	26.05	
Protective Services	2.11	0.52	
Insurance	18.08	26.05	
Other Expenses	26.04	6.40	
Total Average Expense	\$ 469.23	136.92 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		93,476	=	1.69
	Curr Liab Exc Curr Prtn LTD		(55,203)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		38,272	=	0.75
	Average Monthly Operating and Other Expenses		51,296		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		7,453	=	0.08
	Total Tenant Revenue		88,858		IR < 1.50
	Days Receivable Outstanding: 8.05				
MASS	Accounts Payable (AP)				
	Accounts Payable		(26,386)	=	0.51
	Total Operating Expenses		51,296		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		2.63%	97.37%	
	Year-to-Date		1.75%	98.25%	
	IR >= 0.98				
FASS KFI MP MASS KFI MP					
QR		10.53	12	Accts Recvble	5.00 5
MENAR		0.00	11	Accts Payable	4.00 4
DSCR		2.00	2	Occupancy	16.00 16
Total Points		12.53	25	Total Points	25.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		152,560	=		2.27
Curr Liab Exc Curr Prtn LTD		(67,334)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		85,226	=		1.42
Average Monthly Operating and Other Expenses		60,113			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		9,618	=		0.13
Total Tenant Revenue		71,612			IR < 1.50
Days Receivable Outstanding: 12.44					
Accounts Payable (AP)					
Accounts Payable		(24,257)	=		0.40
Total Operating Expenses		60,113			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		3.51 %	96.49%		
Year-to-Date		3.22 %	96.78%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	5.00	5
MENAR	6.61	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	20.61	25	Total Points	21.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(14,008)			
Average Dwelling Rent			
Actual/UML	75,870	336	225.80
Budget/UMA	72,000	342	210.53
Increase (Decrease)	3,870	(6)	15.28
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 145.43	28.98 %	
Supplies and Materials	18.79	3.74	
Fleet Costs	0.56	0.11	
Outside Services	80.42	16.03	
Utilities	88.49	17.63	
Protective Services	0.00	0.00	
Insurance	21.24	20.22	
Other Expenses	20.94	4.17	
Total Average Expense	\$ 375.87	90.89 %	

Excess Cash			
24,420			
Average Dwelling Rent			
Actual/UML	68,540	331	207.07
Budget/UMA	70,475	342	206.07
Increase (Decrease)	(1,935)	(11)	1.00
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 174.90	38.23 %	
Supplies and Materials	32.74	7.16	
Fleet Costs	0.28	0.06	
Outside Services	62.02	13.56	
Utilities	104.73	25.55	
Protective Services	0.00	0.00	
Insurance	21.29	25.55	
Other Expenses	23.24	5.08	
Total Average Expense	\$ 419.20	115.19 %	

KFI - FY Comparison for Lewis Chatham - 119 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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 10/16/2018 6:20:29PM

This Year																							
FASS	Quick Ratio (QR)																						
	<table><tr><td>Current Assets, Unrestricted</td><td>143,741</td><td>=</td><td>2.50</td></tr><tr><td>Curr Liab Exc Curr Prtn LTD</td><td>(57,443)</td><td></td><td><i>IR >= 2.0</i></td></tr></table>	Current Assets, Unrestricted	143,741	=	2.50	Curr Liab Exc Curr Prtn LTD	(57,443)		<i>IR >= 2.0</i>														
	Current Assets, Unrestricted	143,741	=	2.50																			
	Curr Liab Exc Curr Prtn LTD	(57,443)		<i>IR >= 2.0</i>																			
	Months Expendable Net Assets Ratio (MENAR)																						
<table><tr><td>Expendable Fund Balance</td><td>86,298</td><td>=</td><td>1.57</td></tr><tr><td>Average Monthly Operating and Other Expenses</td><td>54,996</td><td></td><td><i>IR >= 4.0</i></td></tr></table>	Expendable Fund Balance	86,298	=	1.57	Average Monthly Operating and Other Expenses	54,996		<i>IR >= 4.0</i>															
Expendable Fund Balance	86,298	=	1.57																				
Average Monthly Operating and Other Expenses	54,996		<i>IR >= 4.0</i>																				
Debt Service Coverage Ratio (DSCR)																							
<table><tr><td>0.00</td><td><i>IR >= 1.25</i></td></tr></table>	0.00	<i>IR >= 1.25</i>																					
0.00	<i>IR >= 1.25</i>																						
MASS	Tenant Receivable (TR)																						
	<table><tr><td>Tenant Receivable</td><td>6,435</td><td>=</td><td>0.08</td></tr><tr><td>Total Tenant Revenue</td><td>84,499</td><td></td><td><i>IR < 1.50</i></td></tr></table>	Tenant Receivable	6,435	=	0.08	Total Tenant Revenue	84,499		<i>IR < 1.50</i>														
	Tenant Receivable	6,435	=	0.08																			
	Total Tenant Revenue	84,499		<i>IR < 1.50</i>																			
	Days Receivable Outstanding: 7.02																						
Accounts Payable (AP)																							
<table><tr><td>Accounts Payable</td><td>(27,323)</td><td>=</td><td>0.50</td></tr><tr><td>Total Operating Expenses</td><td>54,996</td><td></td><td><i>IR < 0.75</i></td></tr></table>	Accounts Payable	(27,323)	=	0.50	Total Operating Expenses	54,996		<i>IR < 0.75</i>															
Accounts Payable	(27,323)	=	0.50																				
Total Operating Expenses	54,996		<i>IR < 0.75</i>																				
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td><td></td></tr><tr><td>Current Month</td><td>1.68%</td><td>98.32%</td><td></td></tr><tr><td>Year-to-Date</td><td>1.68%</td><td>98.32%</td><td><i>IR >= 0.98</i></td></tr></table>	Occupancy	Loss	Occ %		Current Month	1.68%	98.32%		Year-to-Date	1.68%	98.32%	<i>IR >= 0.98</i>											
Occupancy	Loss	Occ %																					
Current Month	1.68%	98.32%																					
Year-to-Date	1.68%	98.32%	<i>IR >= 0.98</i>																				
<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>6.83 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>16.00 16</td></tr><tr><td>Total Points</td><td>20.83 25</td><td>Total Points</td><td>25.00 25</td></tr></table>				FASS KFI	MP	MASS KFI	MP	QR	12.00 12	Accts Recvble	5.00 5	MENAR	6.83 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	16.00 16	Total Points	20.83 25	Total Points	25.00 25
FASS KFI	MP	MASS KFI	MP																				
QR	12.00 12	Accts Recvble	5.00 5																				
MENAR	6.83 11	Accts Payable	4.00 4																				
DSCR	2.00 2	Occupancy	16.00 16																				
Total Points	20.83 25	Total Points	25.00 25																				
Capital Fund Occupancy																							
5.00																							

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		172,980	=	3.31	
Curr Liab Exc Curr Prtn LTD		(52,336)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		120,644	=	2.10	
Average Monthly Operating and Other Expenses		57,375			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		7,678	=	0.10	
Total Tenant Revenue		77,553			IR < 1.50
Days Receivable Outstanding: 9.11					
Accounts Payable (AP)					
Accounts Payable		(13,919)	=	0.24	
Total Operating Expenses		57,375			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		2.52 %	97.48%		
Year-to-Date		3.36 %	96.64 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	5.00	5
MENAR	7.62	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	21.62	25	Total Points	21.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
30,208			
Average Dwelling Rent			
Actual/UML	83,968	351	239.23
Budget/UMA	82,500	357	231.09
Increase (Decrease)	1,468	(6)	8.13
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 148.98	33.60 %	
Supplies and Materials	31.76	7.16	
Fleet Costs	0.39	0.09	
Outside Services	40.52	9.14	
Utilities	129.74	29.26	
Protective Services	14.07	3.17	
Insurance	4.27	29.26	
Other Expenses	21.08	4.75	
Total Average Expense	\$ 390.81	116.45 %	

Excess Cash			
62,848			
Average Dwelling Rent			
Actual/UML	79,473	345	230.36
Budget/UMA	86,000	357	240.90
Increase (Decrease)	(6,527)	(12)	(10.54)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 162.99	39.12 %	
Supplies and Materials	38.90	9.34	
Fleet Costs	0.14	0.03	
Outside Services	46.86	11.25	
Utilities	120.61	28.95	
Protective Services	1.29	0.31	
Insurance	9.98	28.95	
Other Expenses	28.18	6.76	
Total Average Expense	\$ 408.94	124.71 %	

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

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:18:22PM

This Year																					
FASS	Quick Ratio (QR) <table><tr><td>Current Assets, Unrestricted</td><td>14,376</td><td>=</td><td>0.35</td></tr><tr><td>Curr Liab Exc Curr Prtn LTD</td><td>(40,962)</td><td></td><td><i>IR >= 2.0</i></td></tr></table>	Current Assets, Unrestricted	14,376	=	0.35	Curr Liab Exc Curr Prtn LTD	(40,962)		<i>IR >= 2.0</i>												
	Current Assets, Unrestricted	14,376	=	0.35																	
	Curr Liab Exc Curr Prtn LTD	(40,962)		<i>IR >= 2.0</i>																	
	Months Expendable Net Assets Ratio (MENAR) <table><tr><td>Expendable Fund Balance</td><td>(26,586)</td><td>=</td><td>-0.80</td></tr><tr><td>Average Monthly Operating and Other Expenses</td><td>33,331</td><td></td><td><i>IR >= 4.0</i></td></tr></table>	Expendable Fund Balance	(26,586)	=	-0.80	Average Monthly Operating and Other Expenses	33,331		<i>IR >= 4.0</i>												
Expendable Fund Balance	(26,586)	=	-0.80																		
Average Monthly Operating and Other Expenses	33,331		<i>IR >= 4.0</i>																		
Debt Service Coverage Ratio (DSCR) <table><tr><td>0.00</td><td><i>IR >= 1.25</i></td></tr></table>	0.00	<i>IR >= 1.25</i>																			
0.00	<i>IR >= 1.25</i>																				
MASS	Tenant Receivable (TR) <table><tr><td>Tenant Receivable</td><td>11,002</td><td>=</td><td>0.21</td></tr><tr><td>Total Tenant Revenue</td><td>53,581</td><td></td><td><i>IR < 1.50</i></td></tr></table> Days Receivable Outstanding: 19.05	Tenant Receivable	11,002	=	0.21	Total Tenant Revenue	53,581		<i>IR < 1.50</i>												
	Tenant Receivable	11,002	=	0.21																	
	Total Tenant Revenue	53,581		<i>IR < 1.50</i>																	
	Accounts Payable (AP) <table><tr><td>Accounts Payable</td><td>(20,384)</td><td>=</td><td>0.61</td></tr><tr><td>Total Operating Expenses</td><td>33,331</td><td></td><td><i>IR < 0.75</i></td></tr></table>	Accounts Payable	(20,384)	=	0.61	Total Operating Expenses	33,331		<i>IR < 0.75</i>												
Accounts Payable	(20,384)	=	0.61																		
Total Operating Expenses	33,331		<i>IR < 0.75</i>																		
<table><tr><th>Occupancy</th><th>Loss</th><th>Occ %</th></tr><tr><td>Current Month</td><td>1.00%</td><td>99.00%</td></tr><tr><td>Year-to-Date</td><td>1.00%</td><td>99.00%</td></tr></table> <i>IR >= 0.98</i>	Occupancy	Loss	Occ %	Current Month	1.00%	99.00%	Year-to-Date	1.00%	99.00%												
Occupancy	Loss	Occ %																			
Current Month	1.00%	99.00%																			
Year-to-Date	1.00%	99.00%																			
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>2.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>16.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>22.00 25</td></tr></table>		FASS KFI	MP	MASS KFI	MP	QR	0.00 12	Accts Recvble	2.00 5	MENAR	0.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	16.00 16	Total Points	2.00 25	Total Points	22.00 25
FASS KFI	MP	MASS KFI	MP																		
QR	0.00 12	Accts Recvble	2.00 5																		
MENAR	0.00 11	Accts Payable	4.00 4																		
DSCR	2.00 2	Occupancy	16.00 16																		
Total Points	2.00 25	Total Points	22.00 25																		
Capital Fund Occupancy <table><tr><td>5.00</td></tr></table>		5.00																			
5.00																					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		139,417	=	1.28	
Curr Liab Exc Curr Prtn LTD		(108,529)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		30,887	=	0.85	
Average Monthly Operating and Other Expenses		36,431		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		3,082	=	0.06	
Total Tenant Revenue		52,810		IR < 1.50	
Days Receivable Outstanding: 5.37					
Accounts Payable (AP)					
Accounts Payable		(41,248)	=	1.13	
Total Operating Expenses		36,431		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		2.00 %	98.00%		
Year-to-Date		0.67 %	99.33 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	8.57	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	10.57	25	Total Points	18.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(60,542)			
Average Dwelling Rent			
Actual/UML	50,168	297	168.92
Budget/UMA	50,300	300	167.67
Increase (Decrease)	(132)	(3)	1.25
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 87.33	24.36 %	
Supplies and Materials	22.09	6.16	
Fleet Costs	2.12	0.59	
Outside Services	49.97	13.94	
Utilities	50.80	14.17	
Protective Services	6.84	1.91	
Insurance	23.97	14.17	
Other Expenses	30.98	8.64	
Total Average Expense	\$ 274.11	83.93 %	

Excess Cash			
(6,003)			
Average Dwelling Rent			
Actual/UML	51,604	298	173.17
Budget/UMA	60,513	300	201.71
Increase (Decrease)	(8,909)	(2)	(28.54)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 106.73	29.45%	
Supplies and Materials	21.05	5.81	
Fleet Costs	1.55	0.43	
Outside Services	61.52	16.98	
Utilities	56.79	15.67	
Protective Services	2.26	0.62	
Insurance	13.84	15.67	
Other Expenses	27.33	7.54	
Total Average Expense	\$ 291.08	92.18%	

KFI - FY Comparison for Lincoln Heights - 338 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:20:36PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		(170,869)	=	-0.91
	Curr Liab Exc Curr Prtn LTD		(187,747)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		(358,616)	=	-2.18
	Average Monthly Operating and Other Expenses		164,741		IR >= 4.0
MASS	Debt Service Coverage Ratio (DSCR)				
			50.72		IR >= 1.25
	Tenant Receivable (TR)				
MASS	Tenant Receivable		38,606	=	0.25
	Total Tenant Revenue		157,031		IR < 1.50
	Days Receivable Outstanding:		23.94		
MASS	Accounts Payable (AP)				
	Accounts Payable		(94,286)	=	0.57
	Total Operating Expenses		164,741		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		7.69%	94.55%	
	Year-to-Date		8.68%	93.54%	
				IR >= 0.98	
FASS KFI MP MASS KFI MP					
QR		0.00 12	Accts Recvble		2.00 5
MENAR		0.00 11	Accts Payable		4.00 4
DSCR		2.00 2	Occupancy		4.00 16
Total Points		2.00 25	Total Points		10.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		463,956	=	2.17	
Curr Liab Exc Curr Prtn LTD		(213,865)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		250,091	=	1.51	
Average Monthly Operating and Other Expenses		165,327		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		14.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		21,967	=	0.16	
Total Tenant Revenue		138,289		IR < 1.50	
Days Receivable Outstanding: 14.84					
Accounts Payable (AP)					
Accounts Payable		(80,584)	=	0.49	
Total Operating Expenses		165,327		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		10.65 %	91.52%		
Year-to-Date		10.16 %	92.02%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	2.00	5
MENAR	6.75	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	4.00	16
Total Points	20.75	25	Total Points	10.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash	
(527,140)	
Average Dwelling Rent	
Actual/UML	134,544 926 145.30
Budget/UMA	132,500 990 133.84
Increase (Decrease)	2,044 (64) 11.46
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 159.82 27.84 %
Supplies and Materials	47.02 8.19
Fleet Costs	1.19 0.21
Outside Services	74.83 13.03
Utilities	64.30 11.20
Protective Services	7.21 1.26
Insurance	18.76 11.27
Other Expenses	34.40 5.99
Total Average Expense	\$ 407.53 78.99 %

Excess Cash	
82,299	
Average Dwelling Rent	
Actual/UML	137,237 911 150.64
Budget/UMA	122,690 990 123.93
Increase (Decrease)	14,546 (79) 26.71
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 186.55 35.68 %
Supplies and Materials	20.22 3.87
Fleet Costs	2.85 0.55
Outside Services	78.81 15.07
Utilities	55.36 10.59
Protective Services	10.61 2.03
Insurance	15.54 10.59
Other Expenses	50.35 9.63
Total Average Expense	\$ 420.28 88.00 %

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

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:20:42PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		62,508	=	2.20
	Curr Liab Exc Curr Prtn LTD		(28,373)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		34,134	=	0.76
	Average Monthly Operating and Other Expenses		45,184		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		10,177	=	0.15
	Total Tenant Revenue		67,555		IR < 1.50
	Days Receivable Outstanding: 13.87				
MASS	Accounts Payable (AP)				
	Accounts Payable		(10,099)	=	0.22
	Total Operating Expenses		45,184		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		1.32%	98.68%	
	Year-to-Date		1.32%	98.68%	
	IR >= 0.98				
FASS KFI MP MASS KFI MP					
QR		12.00	12	Accts Recvble	2.00 5
MENAR		0.00	11	Accts Payable	4.00 4
DSCR		2.00	2	Occupancy	16.00 16
Total Points		14.00	25	Total Points	22.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		99,251	=		1.17
Curr Liab Exc Curr Prtn LTD		(84,992)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		14,259	=		0.28
Average Monthly Operating and Other Expenses		50,217			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		10,263	=		0.15
Total Tenant Revenue		67,116			IR < 1.50
Days Receivable Outstanding: 14.08					
Accounts Payable (AP)					
Accounts Payable		(49,121)	=		0.98
Total Operating Expenses		50,217			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		0.00 %	100.00%		
Year-to-Date		0.44 %	99.56%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	8.01	12	Accts Recvble	2.00	5
MENAR	0.00	11	Accts Payable	2.00	4
DSCR	2.00	2	Occupancy	16.00	16
Total Points	10.01	25	Total Points	20.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash	
(11,909)	
Average Dwelling Rent	
Actual/UML	63,105 225 280.47
Budget/UMA	63,750 228 279.61
Increase (Decrease)	(645) (3) 0.86
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 233.13 42.46 %
Supplies and Materials	36.04 6.56
Fleet Costs	0.99 0.18
Outside Services	123.54 22.50
Utilities	70.67 12.87
Protective Services	0.00 0.00
Insurance	12.83 15.22
Other Expenses	30.51 5.56
Total Average Expense	\$ 507.71 105.35 %

Excess Cash	
(36,443)	
Average Dwelling Rent	
Actual/UML	63,296 227 278.84
Budget/UMA	72,758 228 319.11
Increase (Decrease)	(9,462) (1) (40.28)
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 228.56 45.46 %
Supplies and Materials	32.16 6.40
Fleet Costs	1.88 0.37
Outside Services	125.83 25.03
Utilities	135.79 29.59
Protective Services	0.00 0.00
Insurance	13.54 29.59
Other Expenses	28.14 5.60
Total Average Expense	\$ 565.90 142.04 %

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

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted (53,991) = -0.43 Curr Liab Exc Curr Prtn LTD (124,969) IR >= 2.0				
	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance (178,960) = -1.30 Average Monthly Operating and Other Expenses 137,573 IR >= 4.0				
Debt Service Coverage Ratio (DSCR)					
0.00 IR >= 1.25					
MASS	Tenant Receivable (TR)				
	Tenant Receivable 21,177 = 0.19 Total Tenant Revenue 113,062 IR < 1.50				
	Days Receivable Outstanding: 17.23				
	Accounts Payable (AP)				
Accounts Payable (61,255) = 0.45 Total Operating Expenses 137,573 IR < 0.75					
OccupancyLossOcc % Current Month2.82%97.18% Year-to-Date2.28%97.72%IR >= 0.98					
FASS KFI MP MASS KFI MP QR0.0012Accts Recvble2.005 MENAR0.0011Accts Payable4.004 DSCR2.002Occupancy12.0016 Total Points2.0025Total Points18.0025					
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		192,481	=		1.55
Curr Liab Exc Curr Prtn LTD		(124,521)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		67,960	=		0.52
Average Monthly Operating and Other Expenses		131,431			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		15,318	=		0.14
Total Tenant Revenue		112,942			IR < 1.50
Days Receivable Outstanding: 12.48					
Accounts Payable (AP)					
Accounts Payable		(40,530)	=		0.31
Total Operating Expenses		131,431			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		1.61 %	98.39%		
Year-to-Date		0.94 %	99.06%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	9.82	12	Accts Recvble	0.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	16.00	16
Total Points	11.82	25	Total Points	20.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(319,377)			
Average Dwelling Rent			
Actual/UML	92,639	727	127.43
Budget/UMA	86,998	744	116.93
Increase (Decrease)	5,640	(17)	10.49
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 140.89	31.25 %	
Supplies and Materials	54.23	12.03	
Fleet Costs	17.84	3.96	
Outside Services	151.28	33.55	
Utilities	48.21	10.69	
Protective Services	4.44	0.98	
Insurance	24.59	10.70	
Other Expenses	25.05	5.56	
Total Average Expense	\$ 466.53	108.72 %	

Excess Cash			
(65,240)			
Average Dwelling Rent			
Actual/UML	86,465	737	117.32
Budget/UMA	84,995	744	114.24
Increase (Decrease)	1,470	(7)	3.08
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 144.34	32.76 %	
Supplies and Materials	30.38	6.89	
Fleet Costs	3.46	0.79	
Outside Services	182.06	41.32	
Utilities	46.14	10.47	
Protective Services	7.69	1.75	
Insurance	23.01	10.47	
Other Expenses	20.82	4.73	
Total Average Expense	\$ 457.90	109.18 %	

KFI - FY Comparison for Mission Park - 100 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted (97,979) Curr Liab Exc Curr Prtn LTD (54,678) = -1.79 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance (152,657) Average Monthly Operating and Other Expenses 74,048 = -2.06 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable 8,422 Total Tenant Revenue 38,449 = 0.22 IR < 1.50 Days Receivable Outstanding: 20.48																			
MASS	Accounts Payable (AP) Accounts Payable (28,583) Total Operating Expenses 74,048 = 0.39 IR < 0.75																			
	Occupancy Current Month 3.00% Year-to-Date 2.67% Occ % 97.00% 97.33% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>2.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>18.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	0.00 12	Accts Recvble	2.00 5	MENAR	0.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	12.00 16	Total Points	2.00 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	0.00 12	Accts Recvble	2.00 5																	
MENAR	0.00 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	12.00 16																	
Total Points	2.00 25	Total Points	18.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		169,149	=	1.19	
Curr Liab Exc Curr Prtn LTD		(142,026)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		27,123	=	0.43	
Average Monthly Operating and Other Expenses		62,798		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		11,584	=	0.32	
Total Tenant Revenue		36,656		IR < 1.50	
Days Receivable Outstanding: 29.33					
Accounts Payable (AP)					
Accounts Payable		(38,240)	=	0.61	
Total Operating Expenses		62,798		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		4.00 %	96.00%		
Year-to-Date		4.33 %	95.67%	IR >= 0.98	
FASS KFI		MP	MASS KFI		MP
QR	8.12	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	10.12	25	Total Points	12.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(235,656)			
Average Dwelling Rent			
Actual/UML	28,551	292	97.78
Budget/UMA	35,000	300	116.67
Increase (Decrease)	(6,449)	(8)	(18.89)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 186.74	36.98 %	
Supplies and Materials	73.57	14.57	
Fleet Costs	2.43	0.48	
Outside Services	235.87	46.71	
Utilities	61.07	12.09	
Protective Services	2.86	0.57	
Insurance	27.18	12.97	
Other Expenses	19.34	3.83	
Total Average Expense	\$ 609.05	128.20 %	

Excess Cash			
(36,466)			
Average Dwelling Rent			
Actual/UML	37,649	287	131.18
Budget/UMA	42,002	300	140.01
Increase (Decrease)	(4,353)	(13)	(8.83)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 85.62	17.39 %	
Supplies and Materials	61.20	12.43	
Fleet Costs	4.26	0.87	
Outside Services	169.55	34.44	
Utilities	138.59	28.15	
Protective Services	4.17	0.85	
Insurance	57.17	28.15	
Other Expenses	27.27	5.54	
Total Average Expense	\$ 547.84	127.81 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year																																													
FASS	Quick Ratio (QR)																																												
	$\frac{\text{Current Assets, Unrestricted} \quad (31,121)}{\text{Curr Liab Exc Curr Prtn LTD} \quad (94,352)} = -0.33$ IR >= 2.0																																												
	Months Expendable Net Assets Ratio (MENAR)																																												
	$\frac{\text{Expendable Fund Balance} \quad (125,472)}{\text{Average Monthly Operating and Other Expenses} \quad 113,721} = -1.10$ IR >= 4.0																																												
Debt Service Coverage Ratio (DSCR)																																													
0.00 IR >= 1.25																																													
MASS	Tenant Receivable (TR)																																												
	$\frac{\text{Tenant Receivable} \quad 22,813}{\text{Total Tenant Revenue} \quad 129,778} = 0.18$ IR < 1.50																																												
	Days Receivable Outstanding: 16.17																																												
	Accounts Payable (AP)																																												
$\frac{\text{Accounts Payable} \quad (35,384)}{\text{Total Operating Expenses} \quad 113,721} = 0.31$ IR < 0.75																																													
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td><td colspan="3"></td></tr><tr><td>Current Month</td><td>6.49%</td><td>93.51%</td><td colspan="3"></td></tr><tr><td>Year-to-Date</td><td>5.34%</td><td>94.66%</td><td colspan="3">IR >= 0.98</td></tr></table>						Occupancy	Loss	Occ %				Current Month	6.49%	93.51%				Year-to-Date	5.34%	94.66%	IR >= 0.98																								
Occupancy	Loss	Occ %																																											
Current Month	6.49%	93.51%																																											
Year-to-Date	5.34%	94.66%	IR >= 0.98																																										
<table><tr><th colspan="3">FASS KFI</th><th>MP</th><th colspan="3">MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00</td><td>12</td><td></td><td>Accts Recvble</td><td>2.00</td><td>5</td><td></td></tr><tr><td>MENAR</td><td>0.00</td><td>11</td><td></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></td><td>Occupancy</td><td>8.00</td><td>16</td><td></td></tr><tr><td>Total Points</td><td>2.00</td><td>25</td><td></td><td>Total Points</td><td>14.00</td><td>25</td><td></td></tr></table>						FASS KFI			MP	MASS KFI			MP	QR	0.00	12		Accts Recvble	2.00	5		MENAR	0.00	11		Accts Payable	4.00	4		DSCR	2.00	2		Occupancy	8.00	16		Total Points	2.00	25		Total Points	14.00	25	
FASS KFI			MP	MASS KFI			MP																																						
QR	0.00	12		Accts Recvble	2.00	5																																							
MENAR	0.00	11		Accts Payable	4.00	4																																							
DSCR	2.00	2		Occupancy	8.00	16																																							
Total Points	2.00	25		Total Points	14.00	25																																							
Capital Fund Occupancy																																													
5.00																																													

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		169,279	=	1.61	
Curr Liab Exc Curr Prtn LTD		(104,893)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		64,385	=	0.56	
Average Monthly Operating and Other Expenses		114,336		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		15,851	=	0.12	
Total Tenant Revenue		132,573		IR < 1.50	
Days Receivable Outstanding: 11.49					
Accounts Payable (AP)					
Accounts Payable		(40,202)	=	0.35	
Total Operating Expenses		114,336		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		1.30 %	98.70%		
Year-to-Date		2.60 %	97.40%	IR >= 0.98	
FASS KFI		MP	MASS KFI	MP	
QR	10.15	12	Accts Recvble	0.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	12.15	25	Total Points	16.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(241,820)			
Average Dwelling Rent			
Actual/UML	124,898	656	190.39
Budget/UMA	130,000	693	187.59
Increase (Decrease)	(5,102)	(37)	2.80
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 221.25	52.90 %	
Supplies and Materials	46.23	11.05	
Fleet Costs	0.34	0.08	
Outside Services	90.89	21.73	
Utilities	47.79	11.43	
Protective Services	10.22	2.44	
Insurance	11.73	11.43	
Other Expenses	26.55	6.35	
Total Average Expense	\$ 454.99	117.41 %	

Excess Cash			
(51,042)			
Average Dwelling Rent			
Actual/UML	127,808	675	189.35
Budget/UMA	143,750	693	207.43
Increase (Decrease)	(15,942)	(18)	(18.09)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 194.82	48.80 %	
Supplies and Materials	50.34	12.61	
Fleet Costs	1.02	0.25	
Outside Services	62.31	15.61	
Utilities	53.04	13.28	
Protective Services	11.64	2.92	
Insurance	12.21	13.28	
Other Expenses	22.76	5.70	
Total Average Expense	\$ 408.14	112.46 %	

KFI - FY Comparison for Pin Oak I - 50 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		(22,887)	=	-1.04
	Curr Liab Exc Curr Prtn LTD		(21,946)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		(44,833)	=	-1.66
	Average Monthly Operating and Other Expenses		26,935		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		3,011	=	0.08
	Total Tenant Revenue		37,415		IR < 1.50
	Days Receivable Outstanding: 7.40				
MASS	Accounts Payable (AP)				
	Accounts Payable		(11,251)	=	0.42
	Total Operating Expenses		26,935		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		6.00%	94.00%	
	Year-to-Date		4.67%	95.33%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		4,984	=	0.18	
Curr Liab Exc Curr Prtn LTD		(27,186)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(22,201)	=	-1.03	
Average Monthly Operating and Other Expenses		21,452		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		1,994	=	0.06	
Total Tenant Revenue		35,844		IR < 1.50	
Days Receivable Outstanding: 5.12					
Accounts Payable (AP)					
Accounts Payable		(10,733)	=	0.50	
Total Operating Expenses		21,452		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		2.00 %	98.00%		
Year-to-Date		2.67 %	97.33%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	0.00	12	Accts Recvble	5.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	2.00	25	Total Points	21.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
(72,061)			
Average Dwelling Rent			
Actual/UML	37,131	143	259.66
Budget/UMA	36,500	150	243.33
Increase (Decrease)	631	(7)	16.32
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 107.36	24.13 %	
Supplies and Materials	69.72	15.67	
Fleet Costs	0.00	0.00	
Outside Services	87.59	19.69	
Utilities	177.18	39.82	
Protective Services	0.00	0.00	
Insurance	16.07	39.82	
Other Expenses	29.65	6.66	
Total Average Expense	\$ 487.58	145.79 %	

Excess Cash			
(43,833)			
Average Dwelling Rent			
Actual/UML	34,899	146	239.03
Budget/UMA	35,000	150	233.33
Increase (Decrease)	(101)	(4)	5.70
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 186.97	43.17 %	
Supplies and Materials	50.90	11.75	
Fleet Costs	0.00	0.00	
Outside Services	-56.57	-13.06	
Utilities	126.11	29.12	
Protective Services	0.00	0.00	
Insurance	16.98	29.12	
Other Expenses	27.25	6.29	
Total Average Expense	\$ 351.64	106.38 %	

KFI - FY Comparison for Riverside/Midway/Linda Lou - 104 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:19:04PM

This Year																					
FASS	Quick Ratio (QR)																				
	Current Assets, Unrestricted (48,350) = -1.19 Curr Liab Exc Curr Prtn LTD (40,698) IR >= 2.0																				
	Months Expendable Net Assets Ratio (MENAR)																				
	Expendable Fund Balance (89,048) = -1.28 Average Monthly Operating and Other Expenses 69,811 IR >= 4.0																				
	Debt Service Coverage Ratio (DSCR)																				
0.00 IR >= 1.25																					
MASS	Tenant Receivable (TR)																				
	Tenant Receivable 12,118 = 0.26 Total Tenant Revenue 45,970 IR < 1.50																				
	Days Receivable Outstanding: 24.34																				
	Accounts Payable (AP)																				
	Accounts Payable (15,674) = 0.22 Total Operating Expenses 69,811 IR < 0.75																				
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td><td></td></tr><tr><td>Current Month</td><td>3.85%</td><td>96.15%</td><td></td></tr><tr><td>Year-to-Date</td><td>3.85%</td><td>96.15%</td><td>IR >= 0.98</td></tr></table>		Occupancy	Loss	Occ %		Current Month	3.85%	96.15%		Year-to-Date	3.85%	96.15%	IR >= 0.98								
Occupancy	Loss	Occ %																			
Current Month	3.85%	96.15%																			
Year-to-Date	3.85%	96.15%	IR >= 0.98																		
<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>0.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>16.00 25</td></tr></table>		FASS KFI	MP	MASS KFI	MP	QR	0.00 12	Accts Recvble	0.00 5	MENAR	0.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	12.00 16	Total Points	2.00 25	Total Points	16.00 25
FASS KFI	MP	MASS KFI	MP																		
QR	0.00 12	Accts Recvble	0.00 5																		
MENAR	0.00 11	Accts Payable	4.00 4																		
DSCR	2.00 2	Occupancy	12.00 16																		
Total Points	2.00 25	Total Points	16.00 25																		
Capital Fund Occupancy																					
5.00																					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		191,485	=		1.06
Curr Liab Exc Curr Prtn LTD		(181,385)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		10,100	=		0.15
Average Monthly Operating and Other Expenses		66,127			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		11,849	=		0.29
Total Tenant Revenue		41,103			IR < 1.50
Days Receivable Outstanding: 26.62					
Accounts Payable (AP)					
Accounts Payable		(49,937)	=		0.76
Total Operating Expenses		66,127			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		3.85 %	96.15%		
Year-to-Date		3.53 %	96.47 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	7.47	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	9.47	25	Total Points	14.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(159,814)			
Average Dwelling Rent			
Actual/UML	40,576	300	135.25
Budget/UMA	41,243	312	132.19
Increase (Decrease)	(667)	(12)	3.06
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 190.05	36.28 %	
Supplies and Materials	57.61	11.00	
Fleet Costs	0.00	0.00	
Outside Services	184.21	35.16	
Utilities	79.18	15.11	
Protective Services	0.10	0.02	
Insurance	23.72	15.61	
Other Expenses	25.55	4.88	
Total Average Expense	\$ 560.41	118.06 %	

Excess Cash			
(56,583)			
Average Dwelling Rent			
Actual/UML	40,710	301	135.25
Budget/UMA	60,156	312	192.81
Increase (Decrease)	(19,446)	(11)	(57.56)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 180.73	38.82 %	
Supplies and Materials	59.94	12.87	
Fleet Costs	0.63	0.14	
Outside Services	139.60	29.98	
Utilities	129.62	27.84	
Protective Services	5.21	1.12	
Insurance	22.89	27.84	
Other Expenses	21.40	4.60	
Total Average Expense	\$ 560.03	143.20 %	

KFI - FY Comparison for Scattered Sites - 163 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		283,447	=	2.89
	Curr Liab Exc Curr Prtn LTD		(97,944)		IR >= 2.0
	Months Expendable Net Assets Ratio (MENAR)				
Expendable Fund Balance		185,502	=	3.46	
Average Monthly Operating and Other Expenses		53,653			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		38,911	=	0.41
	Total Tenant Revenue		95,417		IR < 1.50
	Days Receivable Outstanding: 42.93				
	Accounts Payable (AP)				
Accounts Payable		(48,871)	=	0.91	
Total Operating Expenses		53,653			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		2.45%	97.55%		
Year-to-Date		2.66%	97.34%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	0.00	5
MENAR	9.60	11	Accts Payable	2.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	23.60	25	Total Points	14.00	25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		209,592	=	1.68	
Curr Liab Exc Curr Prtn LTD		(124,908)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		84,684	=	1.12	
Average Monthly Operating and Other Expenses		75,397		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		35,960	=	0.49	
Total Tenant Revenue		73,175		IR < 1.50	
Days Receivable Outstanding: 45.21					
Accounts Payable (AP)					
Accounts Payable		(41,656)	=	0.55	
Total Operating Expenses		75,397		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		4.91 %	95.09%		
Year-to-Date		3.48 %	96.52%	IR >= 0.98	
FASS KFI		MP	MASS KFI	MP	
QR	10.45	12	Accts Recvble	0.00	5
MENAR	6.18	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	18.63	25	Total Points	16.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash	
129,871	
Average Dwelling Rent	
Actual/UML	70,491 476 148.09
Budget/UMA	67,500 489 138.04
Increase (Decrease)	2,991 (13) 10.05
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 66.22 13.20 %
Supplies and Materials	11.13 2.22
Fleet Costs	3.41 0.68
Outside Services	178.01 35.48
Utilities	4.18 0.83
Protective Services	0.00 0.00
Insurance	26.07 0.83
Other Expenses	11.67 2.33
Total Average Expense	\$ 300.70 55.56 %

Excess Cash	
7,897	
Average Dwelling Rent	
Actual/UML	77,071 472 163.29
Budget/UMA	75,000 489 153.37
Increase (Decrease)	2,071 (17) 9.91
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 85.41 18.73 %
Supplies and Materials	20.59 4.52
Fleet Costs	2.23 0.49
Outside Services	231.77 50.83
Utilities	2.37 0.52
Protective Services	0.00 0.00
Insurance	24.14 0.52
Other Expenses	10.83 2.38
Total Average Expense	\$ 377.33 77.98 %

KFI - FY Comparison for Spingview Convent - 0 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:21:02PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted (34,109) Curr Liab Exc Curr Prtn LTD (13,765) = -2.48 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance (47,874) Average Monthly Operating and Other Expenses 9,779 = -4.90 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable 0 Total Tenant Revenue 8,665 = 0.00 IR < 1.50 Days Receivable Outstanding: 0.00																			
MASS	Accounts Payable (AP) Accounts Payable (5,835) Total Operating Expenses 9,779 = 0.60 IR < 0.75																			
	<table><tr><th>Occupancy</th><th>Loss</th><th>Occ %</th></tr><tr><td>Current Month</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Year-to-Date</td><td>0.00%</td><td>0.00%</td></tr></table> IR >= 0.98	Occupancy	Loss	Occ %	Current Month	0.00%	0.00%	Year-to-Date	0.00%	0.00%										
	Occupancy	Loss	Occ %																	
Current Month	0.00%	0.00%																		
Year-to-Date	0.00%	0.00%																		
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>0.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>9.00 25</td></tr></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																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		41,650	=	1.24	
Curr Liab Exc Curr Prtn LTD		(33,579)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		8,072	=	0.80	
Average Monthly Operating and Other Expenses		10,036		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0	=	0.00	
Total Tenant Revenue		10,618		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(2,270)	=	0.23	
Total Operating Expenses		10,036		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.00 %	0.00%		
Year-to-Date		0.00 %	0.00%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	8.35	12	Accts Recvble	5.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	0.00	16
Total Points	10.35	25	Total Points	9.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(57,743)			
Average Dwelling Rent			
Actual/UML	0	0	0.00
Budget/UMA	0	0	0.00
Increase (Decrease)	0	0	0.00
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 0.00	78.14 %	
Supplies and Materials	0.00	11.14	
Fleet Costs	0.00	0.00	
Outside Services	0.00	50.31	
Utilities	0.00	187.02	
Protective Services	0.00	0.00	
Insurance	0.00	187.02	
Other Expenses	0.00	11.59	
Total Average Expense	\$ 0.00	525.23 %	

Excess Cash			
(2,025)			
Average Dwelling Rent			
Actual/UML	0	0	0.00
Budget/UMA	0	0	0.00
Increase (Decrease)	0	0	0.00
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 0.00	82.49%	
Supplies and Materials	0.00	0.00	
Fleet Costs	0.00	0.00	
Outside Services	0.00	40.95	
Utilities	0.00	147.31	
Protective Services	0.00	0.00	
Insurance	0.00	147.31	
Other Expenses	0.00	12.42	
Total Average Expense	\$ 0.00	430.49%	

KFI - FY Comparison for Springview - 182 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:20:56PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		9,238	=	0.12
	Curr Liab Exc Curr Prtn LTD		(76,557)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		(67,318)	=	-0.63
	Average Monthly Operating and Other Expenses		106,461		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		7,688	=	0.07
	Total Tenant Revenue		107,703		IR < 1.50
	Days Receivable Outstanding: 6.59				
MASS	Accounts Payable (AP)				
	Accounts Payable		(30,620)	=	0.29
	Total Operating Expenses		106,461		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		6.04%	93.96%	
	Year-to-Date		6.41%	93.59%	
	IR >= 0.98				
FASS KFI MP MASS KFI MP					
QR		0.00	12	Accts Recvble	5.00 5
MENAR		0.00	11	Accts Payable	4.00 4
DSCR		2.00	2	Occupancy	4.00 16
Total Points		2.00	25	Total Points	13.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		245,667	=	1.27	
Curr Liab Exc Curr Prtn LTD		(193,481)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		52,186	=	0.51	
Average Monthly Operating and Other Expenses		102,576		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		18,603	=	0.16	
Total Tenant Revenue		117,755		IR < 1.50	
Days Receivable Outstanding: 14.53					
Accounts Payable (AP)					
Accounts Payable		(62,561)	=	0.61	
Total Operating Expenses		102,576		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		6.59 %	93.41%		
Year-to-Date		7.33 %	92.67 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	8.49	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	10.49	25	Total Points	13.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
(176,337)			
Average Dwelling Rent			
Actual/UML	91,394	511	178.85
Budget/UMA	96,250	546	176.28
Increase (Decrease)	(4,856)	(35)	2.57
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 186.20	37.25 %	
Supplies and Materials	34.40	6.88	
Fleet Costs	3.50	0.70	
Outside Services	161.39	32.29	
Utilities	106.36	21.28	
Protective Services	0.00	0.00	
Insurance	29.15	21.28	
Other Expenses	30.76	6.15	
Total Average Expense	\$ 551.77	125.83 %	

Excess Cash			
(52,169)			
Average Dwelling Rent			
Actual/UML	94,781	506	187.31
Budget/UMA	118,766	546	217.52
Increase (Decrease)	(23,985)	(40)	(30.21)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 183.93	36.29 %	
Supplies and Materials	43.74	8.63	
Fleet Costs	5.05	1.00	
Outside Services	139.69	27.56	
Utilities	89.06	17.57	
Protective Services	5.27	1.04	
Insurance	28.46	17.57	
Other Expenses	33.65	6.64	
Total Average Expense	\$ 528.86	116.31 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:19:19PM

This Year																									
FASS	Quick Ratio (QR)																								
	Current Assets, Unrestricted (11,594) = -0.21 Curr Liab Exc Curr Prtn LTD (55,402) IR >= 2.0																								
	Months Expendable Net Assets Ratio (MENAR)																								
	Expendable Fund Balance (66,996) = -1.15 Average Monthly Operating and Other Expenses 58,218 IR >= 4.0																								
Debt Service Coverage Ratio (DSCR)																									
0.00 IR >= 1.25																									
MASS	Tenant Receivable (TR)																								
	Tenant Receivable 4,903 = 0.06 Total Tenant Revenue 79,689 IR < 1.50																								
	Days Receivable Outstanding: 5.66																								
	Accounts Payable (AP)																								
	Accounts Payable (22,246) = 0.38 Total Operating Expenses 58,218 IR < 0.75																								
Occupancy Loss Occ % Current Month8.87%91.13% Year-to-Date6.72%93.28% IR >= 0.98																									
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>4.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>13.00 25</td></tr></table>						FASS KFI	MP	MASS KFI	MP	QR	0.00 12	Accts Recvble	5.00 5	MENAR	0.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	4.00 16	Total Points	2.00 25	Total Points	13.00 25
FASS KFI	MP	MASS KFI	MP																						
QR	0.00 12	Accts Recvble	5.00 5																						
MENAR	0.00 11	Accts Payable	4.00 4																						
DSCR	2.00 2	Occupancy	4.00 16																						
Total Points	2.00 25	Total Points	13.00 25																						
Capital Fund Occupancy																									
5.00																									

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		157,029	=		1.12
Curr Liab Exc Curr Prtn LTD		(139,797)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		17,231	=		0.26
Average Monthly Operating and Other Expenses		66,294			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		8,481	=		0.11
Total Tenant Revenue		76,786			IR < 1.50
Days Receivable Outstanding: 10.18					
Accounts Payable (AP)					
Accounts Payable		(52,089)	=		0.79
Total Operating Expenses		66,294			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		0.81 %	99.19%		
Year-to-Date		0.81 %	99.19%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	7.79	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	9.79	25	Total Points	23.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(126,291)			
Average Dwelling Rent			
Actual/UML	74,296	347	214.11
Budget/UMA	73,750	372	198.25
Increase (Decrease)	546	(25)	15.86
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 183.18	41.96 %	
Supplies and Materials	34.60	7.92	
Fleet Costs	0.66	0.15	
Outside Services	84.51	19.36	
Utilities	71.11	16.29	
Protective Services	5.89	1.35	
Insurance	17.80	17.20	
Other Expenses	28.80	6.60	
Total Average Expense	\$ 426.54	110.82 %	

Excess Cash			
(49,863)			
Average Dwelling Rent			
Actual/UML	74,633	369	202.26
Budget/UMA	80,000	372	215.05
Increase (Decrease)	(5,367)	(3)	(12.80)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 193.82	50.54 %	
Supplies and Materials	32.92	8.58	
Fleet Costs	2.15	0.56	
Outside Services	62.05	16.18	
Utilities	106.27	28.76	
Protective Services	5.53	1.44	
Insurance	17.27	28.76	
Other Expenses	30.08	7.84	
Total Average Expense	\$ 450.11	142.68 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		212,143	=	16.61
	Curr Liab Exc Curr Prtn LTD		(12,776)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		199,367	=	12.92
	Average Monthly Operating and Other Expenses		15,428		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		980	=	0.04
	Total Tenant Revenue		26,933		IR < 1.50
	Days Receivable Outstanding: 3.35				
MASS	Accounts Payable (AP)				
	Accounts Payable		(5,524)	=	0.36
	Total Operating Expenses		15,428		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		0.00%	100.00%	
	Year-to-Date		0.00%	100.00%	
	IR >= 0.98				
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		239,968	=		14.05
Curr Liab Exc Curr Prtn LTD		(17,077)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		222,891	=		10.95
Average Monthly Operating and Other Expenses		20,358			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		2,186	=		0.09
Total Tenant Revenue		25,325			IR < 1.50
Days Receivable Outstanding: 7.95					
Accounts Payable (AP)					
Accounts Payable		(3,895)	=		0.19
Total Operating Expenses		20,358			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		2.94 %	97.06%		
Year-to-Date		1.96 %	98.04 %		IR >= 0.98
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
Capital Fund Occupancy					
		5.00			

Excess Cash			
183,701			
Average Dwelling Rent			
Actual/UML	25,706	102	252.02
Budget/UMA	24,657	102	241.74
Increase (Decrease)	1,049	0	10.28
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 184.65	35.28 %	
Supplies and Materials	2.85	0.54	
Fleet Costs	0.00	0.00	
Outside Services	49.61	9.48	
Utilities	133.59	25.52	
Protective Services	0.00	0.00	
Insurance	1.17	25.52	
Other Expenses	20.30	3.88	
Total Average Expense	\$ 392.18	100.22 %	

Excess Cash			
202,395			
Average Dwelling Rent			
Actual/UML	23,154	100	231.54
Budget/UMA	23,338	102	228.80
Increase (Decrease)	(184)	(2)	2.74
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 192.18	40.55%	
Supplies and Materials	35.39	7.47	
Fleet Costs	0.00	0.00	
Outside Services	141.08	29.77	
Utilities	142.41	30.05	
Protective Services	1.97	0.41	
Insurance	12.34	30.05	
Other Expenses	9.35	1.97	
Total Average Expense	\$ 534.71	140.28%	

This Year		Last Year		
FASS	Quick Ratio (QR)		Quick Ratio (QR)	
	Current Assets, Unrestricted (14,265) = -0.16		Current Assets, Unrestricted 234,988 = 3.92	
	Curr Liab Exc Curr Prtn LTD (87,464) IR >= 2.0		Curr Liab Exc Curr Prtn LTD (59,993) IR >= 2.0	
FASS	Months Expendable Net Assets Ratio (MENAR)		Months Expendable Net Assets Ratio (MENAR)	
	Expendable Fund Balance (101,729) = -1.36		Expendable Fund Balance 174,995 = 2.67	
	Average Monthly Operating and Other Expenses 74,621 IR >= 4.0		Average Monthly Operating and Other Expenses 65,473 IR >= 4.0	
MASS	Debt Service Coverage Ratio (DSCR)		Debt Service Coverage Ratio (DSCR)	
	0.00 IR >= 1.25		0.00 IR >= 1.25	
MASS	Tenant Receivable (TR)		Tenant Receivable (TR)	
	Tenant Receivable 9,469 = 0.09		Tenant Receivable 7,489 = 0.07	
	Total Tenant Revenue 106,514 IR < 1.50		Total Tenant Revenue 107,763 IR < 1.50	
	Days Receivable Outstanding: 8.18		Days Receivable Outstanding: 6.40	
MASS	Accounts Payable (AP)		Accounts Payable (AP)	
	Accounts Payable (56,738) = 0.76		Accounts Payable (17,765) = 0.27	
	Total Operating Expenses 74,621 IR < 0.75		Total Operating Expenses 65,473 IR < 0.75	
MASS	Occupancy		Occupancy	
	Loss		Loss	
	Occ %		Occ %	
	Current Month 3.01% 96.99%		Current Month 1.50 % 98.50%	
MASS	Year-to-Date 2.01% 97.99% IR >= 0.98		Year-to-Date 1.50 % 98.50% IR >= 0.98	
MASS	FASS KFI MP MASS KFI MP		FASS KFI MP MASS KFI MP	
	QR 0.00 12 Accts Recvble 5.00 5		QR 12.00 12 Accts Recvble 5.00 5	
	MENAR 0.00 11 Accts Payable 2.00 4		MENAR 8.45 11 Accts Payable 4.00 4	
	DSCR 2.00 2 Occupancy 12.00 16		DSCR 2.00 2 Occupancy 16.00 16	
MASS	Total Points 2.00 25 Total Points 19.00 25		Total Points 22.45 25 Total Points 25.00 25	
MASS	Capital Fund Occupancy		Capital Fund Occupancy	
	5.00		5.00	
MASS	Excess Cash		Excess Cash	
	(177,812)		108,388	
MASS	Average Dwelling Rent		Average Dwelling Rent	
	Actual/UML 105,672 391 270.26		Actual/UML 106,815 393 271.79	
	Budget/UMA 107,000 399 268.17		Budget/UMA 120,448 399 301.87	
	Increase (Decrease) (1,328) (8) 2.09		Increase (Decrease) (13,633) (6) (30.08)	
MASS	PUM / Percentage of Revenue		PUM / Percentage of Revenue	
	Expense Amount Percent		Expense Amount Percent	
	Salaries and Benefits \$ 161.33 33.57 %		Salaries and Benefits \$ 189.74 42.20 %	
	Supplies and Materials 30.93 6.44		Supplies and Materials 12.20 2.71	
MASS	Fleet Costs 21.73 4.52		Fleet Costs 1.20 0.27	
	Outside Services 131.77 27.42		Outside Services 56.09 12.47	
	Utilities 115.47 24.03		Utilities 130.47 29.02	
	Protective Services 0.00 0.00		Protective Services 0.00 0.00	
MASS	Insurance 15.86 24.03		Insurance 16.51 29.02	
	Other Expenses 21.66 4.51		Other Expenses 17.44 3.88	
	Total Average Expense \$ 498.76 124.50 %		Total Average Expense \$ 423.64 119.56 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:21:17PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		965,075	=	12.71
	Curr Liab Exc Curr Prtn LTD		(75,951)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		889,124	=	12.78
	Average Monthly Operating and Other Expenses		69,593		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			18.67		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		3,449	=	0.10
	Total Tenant Revenue		33,228		IR < 1.50
	Days Receivable Outstanding: 9.55				
MASS	Accounts Payable (AP)				
	Accounts Payable		(33,552)	=	0.48
	Total Operating Expenses		69,593		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		72.55%	100.00%	
	Year-to-Date		72.94%	98.57%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		357,726	=	3.71	
Curr Liab Exc Curr Prtn LTD		(96,405)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		261,321	=	2.82	
Average Monthly Operating and Other Expenses		92,539			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		32.09			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		15,203	=	0.15	
Total Tenant Revenue		99,519			IR < 1.50
Days Receivable Outstanding: 14.10					
Accounts Payable (AP)					
Accounts Payable		(35,379)	=	0.38	
Total Operating Expenses		92,539			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		68.24 %	98.78%		
Year-to-Date		52.94 %	76.92%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	5.00	5
MENAR	8.68	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	0.00	16
Total Points	22.68	25	Total Points	9.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
818,483			
Average Dwelling Rent			
Actual/UML	35,192	207	170.01
Budget/UMA	35,000	210	166.67
Increase (Decrease)	192	(3)	3.34
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 228.71	21.46 %	
Supplies and Materials	36.06	3.38	
Fleet Costs	1.44	0.14	
Outside Services	137.42	12.89	
Utilities	108.26	10.16	
Protective Services	12.22	1.15	
Insurance	44.98	10.16	
Other Expenses	122.81	11.52	
Total Average Expense	\$ 691.91	70.85 %	

Excess Cash			
167,927			
Average Dwelling Rent			
Actual/UML	90,725	360	252.01
Budget/UMA	75,993	468	162.38
Increase (Decrease)	14,732	(108)	89.64
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 231.95	29.15%	
Supplies and Materials	19.90	2.50	
Fleet Costs	0.85	0.11	
Outside Services	104.29	13.10	
Utilities	151.54	19.04	
Protective Services	0.00	0.00	
Insurance	24.62	19.04	
Other Expenses	71.72	9.01	
Total Average Expense	\$ 604.87	91.95%	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:21:25PM

This Year									
FASS	Quick Ratio (QR)								
	<table><tr><td>Current Assets, Unrestricted</td><td>110,741</td><td>=</td><td>1.96</td></tr><tr><td>Curr Liab Exc Curr Prtn LTD</td><td>(56,385)</td><td></td><td><i>IR >= 2.0</i></td></tr></table>	Current Assets, Unrestricted	110,741	=	1.96	Curr Liab Exc Curr Prtn LTD	(56,385)		<i>IR >= 2.0</i>
	Current Assets, Unrestricted	110,741	=	1.96					
	Curr Liab Exc Curr Prtn LTD	(56,385)		<i>IR >= 2.0</i>					
Months Expendable Net Assets Ratio (MENAR)									
<table><tr><td>Expendable Fund Balance</td><td>54,356</td><td>=</td><td>0.92</td></tr><tr><td>Average Monthly Operating and Other Expenses</td><td>59,195</td><td></td><td><i>IR >= 4.0</i></td></tr></table>	Expendable Fund Balance	54,356	=	0.92	Average Monthly Operating and Other Expenses	59,195		<i>IR >= 4.0</i>	
Expendable Fund Balance	54,356	=	0.92						
Average Monthly Operating and Other Expenses	59,195		<i>IR >= 4.0</i>						
Debt Service Coverage Ratio (DSCR)									
	0.00		<i>IR >= 1.25</i>						
MASS	Tenant Receivable (TR)								
	<table><tr><td>Tenant Receivable</td><td>(1,250)</td><td>=</td><td>-0.01</td></tr><tr><td>Total Tenant Revenue</td><td>95,077</td><td></td><td><i>IR < 1.50</i></td></tr></table>	Tenant Receivable	(1,250)	=	-0.01	Total Tenant Revenue	95,077		<i>IR < 1.50</i>
	Tenant Receivable	(1,250)	=	-0.01					
	Total Tenant Revenue	95,077		<i>IR < 1.50</i>					
	Days Receivable Outstanding:	-1.21							
Accounts Payable (AP)									
<table><tr><td>Accounts Payable</td><td>(27,541)</td><td>=</td><td>0.47</td></tr><tr><td>Total Operating Expenses</td><td>59,195</td><td></td><td><i>IR < 0.75</i></td></tr></table>	Accounts Payable	(27,541)	=	0.47	Total Operating Expenses	59,195		<i>IR < 0.75</i>	
Accounts Payable	(27,541)	=	0.47						
Total Operating Expenses	59,195		<i>IR < 0.75</i>						
Occupancy	Loss	Occ %							
Current Month	3.88%	96.12%							
Year-to-Date	3.62%	96.38%	<i>IR >= 0.98</i>						
FASS KFI	MP	MASS KFI	MP						
QR	11.83 12	Accts Recvble	5.00 5						
MENAR	0.00 11	Accts Payable	4.00 4						
DSCR	2.00 2	Occupancy	12.00 16						
Total Points	13.83 25	Total Points	21.00 25						
Capital Fund Occupancy									
5.00									

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		129,167	=		2.42
Curr Liab Exc Curr Prtn LTD		(53,484)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		75,682	=		1.33
Average Monthly Operating and Other Expenses		56,999			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		3,210	=		0.04
Total Tenant Revenue		91,238			IR < 1.50
Days Receivable Outstanding: 3.24					
Accounts Payable (AP)					
Accounts Payable		(20,583)	=		0.36
Total Operating Expenses		56,999			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		0.78 %	99.22%		
Year-to-Date		3.10 %	96.90 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	5.00	5
MENAR	6.48	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	20.48	25	Total Points	21.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(5,776)			
Average Dwelling Rent			
Actual/UML	92,449	373	247.85
Budget/UMA	93,624	387	241.92
Increase (Decrease)	(1,175)	(14)	5.93
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 142.72	29.15 %	
Supplies and Materials	26.62	5.44	
Fleet Costs	0.37	0.07	
Outside Services	61.77	12.61	
Utilities	129.15	26.38	
Protective Services	1.54	0.31	
Insurance	13.64	26.38	
Other Expenses	29.45	6.02	
Total Average Expense	\$ 405.26	106.36 %	

Excess Cash			
18,060			
Average Dwelling Rent			
Actual/UML	90,629	375	241.68
Budget/UMA	116,479	387	300.98
Increase (Decrease)	(25,850)	(12)	(59.30)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 133.73	30.12 %	
Supplies and Materials	13.25	2.99	
Fleet Costs	0.15	0.03	
Outside Services	57.97	13.06	
Utilities	125.15	28.19	
Protective Services	2.01	0.45	
Insurance	14.21	28.19	
Other Expenses	27.61	6.22	
Total Average Expense	\$ 374.07	109.24 %	

KFI - FY Comparison for Villa Tranchese - 201 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		280,954	=	3.65
	Curr Liab Exc Curr Prtn LTD		(76,957)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		203,997	=	2.46
	Average Monthly Operating and Other Expenses		83,015		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			16.56		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		14,722	=	0.09
	Total Tenant Revenue		157,016		IR < 1.50
	Days Receivable Outstanding: 8.82				
MASS	Accounts Payable (AP)				
	Accounts Payable		(31,388)	=	0.38
	Total Operating Expenses		83,015		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		2.99%	97.01%	
	Year-to-Date		2.65%	97.35%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		306,164	=		2.74
Curr Liab Exc Curr Prtn LTD		(111,886)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		194,278	=		2.12
Average Monthly Operating and Other Expenses		91,488			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		6.01			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		6,145	=		0.04
Total Tenant Revenue		148,526			IR < 1.50
Days Receivable Outstanding:		3.94			
Accounts Payable (AP)					
Accounts Payable		(41,984)	=		0.46
Total Operating Expenses		91,488			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		1.00 %	99.00%		
Year-to-Date		0.83 %	99.17%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	5.00	5
MENAR	7.65	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	16.00	16
Total Points	21.65	25	Total Points	25.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
119,026			
Average Dwelling Rent			
Actual/UML	151,100	587	257.41
Budget/UMA	146,050	603	242.21
Increase (Decrease)	5,050	(16)	15.20
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 169.21	33.30 %	
Supplies and Materials	15.48	3.05	
Fleet Costs	1.72	0.34	
Outside Services	31.65	6.23	
Utilities	83.25	16.38	
Protective Services	1.69	0.33	
Insurance	14.77	16.38	
Other Expenses	25.92	5.10	
Total Average Expense	\$ 343.69	81.12 %	

Excess Cash			
101,390			
Average Dwelling Rent			
Actual/UML	144,994	598	242.46
Budget/UMA	145,063	603	240.57
Increase (Decrease)	(69)	(5)	1.90
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 154.29	33.10 %	
Supplies and Materials	15.69	3.36	
Fleet Costs	2.15	0.46	
Outside Services	51.77	11.11	
Utilities	115.27	24.73	
Protective Services	5.62	1.21	
Insurance	14.63	24.73	
Other Expenses	17.95	3.85	
Total Average Expense	\$ 377.38	102.54 %	

KFI - FY Comparison for Villa Veramendi - 166 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		105,236	=	1.04
	Curr Liab Exc Curr Prtn LTD		(101,635)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		3,601	=	0.03
	Average Monthly Operating and Other Expenses		106,158		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		18,800	=	0.29
	Total Tenant Revenue		63,888		IR < 1.50
	Days Receivable Outstanding: 27.82				
MASS	Accounts Payable (AP)				
	Accounts Payable		(56,467)	=	0.53
	Total Operating Expenses		106,158		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		2.41%	97.59%	
	Year-to-Date		3.41%	96.59%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		210,880	=		2.71
Curr Liab Exc Curr Prtn LTD		(77,813)			<i>IR >= 2.0</i>
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		133,067	=		1.62
Average Monthly Operating and Other Expenses		82,042			<i>IR >= 4.0</i>
Debt Service Coverage Ratio (DSCR)					
		0.00			<i>IR >= 1.25</i>
Tenant Receivable (TR)					
Tenant Receivable		23,832	=		0.30
Total Tenant Revenue		78,612			<i>IR < 1.50</i>
Days Receivable Outstanding: 27.89					
Accounts Payable (AP)					
Accounts Payable		(36,286)	=		0.44
Total Operating Expenses		82,042			<i>IR < 0.75</i>
Occupancy		Loss	Occ %		
Current Month		1.81 %	98.19%		
Year-to-Date		1.41 %	98.59%		<i>IR >= 0.98</i>
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	0.00	5
MENAR	6.91	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	16.00	16
Total Points	20.91	25	Total Points	20.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(104,415)			
Average Dwelling Rent			
Actual/UML	60,349	481	125.47
Budget/UMA	68,750	498	138.05
Increase (Decrease)	(8,401)	(17)	(12.59)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 144.37	26.67 %	
Supplies and Materials	66.04	12.20	
Fleet Costs	10.32	1.91	
Outside Services	187.13	34.57	
Utilities	93.73	17.32	
Protective Services	6.04	1.12	
Insurance	16.91	17.32	
Other Expenses	21.00	3.88	
Total Average Expense	\$ 545.56	114.97 %	

Excess Cash			
49,929			
Average Dwelling Rent			
Actual/UML	70,642	491	143.87
Budget/UMA	65,250	498	131.02
Increase (Decrease)	5,392	(7)	12.85
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 159.84	28.81 %	
Supplies and Materials	25.67	4.63	
Fleet Costs	4.98	0.90	
Outside Services	106.18	19.14	
Utilities	92.50	16.67	
Protective Services	4.45	0.80	
Insurance	17.00	16.67	
Other Expenses	18.13	3.27	
Total Average Expense	\$ 428.76	90.89 %	

KFI - FY Comparison for WC White - 75 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:19:41PM

This Year							
FASS	Quick Ratio (QR)						
	Current Assets, Unrestricted		123,569	=	4.64		
	Curr Liab Exc Curr Prtn LTD		(26,633)		IR >= 2.0		
FASS	Months Expendable Net Assets Ratio (MENAR)						
	Expendable Fund Balance		96,936	=	3.26		
	Average Monthly Operating and Other Expenses		29,713		IR >= 4.0		
MASS	Debt Service Coverage Ratio (DSCR)						
			0.00		IR >= 1.25		
	Tenant Receivable (TR)						
MASS	Tenant Receivable		5,263	=	0.12		
	Total Tenant Revenue		43,189		IR < 1.50		
	Days Receivable Outstanding: 11.33						
MASS	Accounts Payable (AP)						
	Accounts Payable		(8,679)	=	0.29		
	Total Operating Expenses		29,713		IR < 0.75		
MASS	Occupancy		Loss	Occ %			
	Current Month		1.33%	98.67%			
	Year-to-Date		1.33%	98.67%			
	IR >= 0.98						
FASS KFI MP MASS KFI MP							
QR		12.00	12	Accts Recvble		5.00	5
MENAR		9.32	11	Accts Payable		4.00	4
DSCR		2.00	2	Occupancy		16.00	16
Total Points		23.32	25	Total Points		25.00	25
Capital Fund Occupancy							
5.00							

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		154,128	=	5.03	
Curr Liab Exc Curr Prtn LTD		(30,659)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		123,469	=	4.23	
Average Monthly Operating and Other Expenses		29,176		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		1,036	=	0.02	
Total Tenant Revenue		43,534		IR < 1.50	
Days Receivable Outstanding: 2.21					
Accounts Payable (AP)					
Accounts Payable		(8,257)	=	0.28	
Total Operating Expenses		29,176		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.00 %	100.00%		
Year-to-Date		0.89 %	99.11 %		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Excess Cash			
66,597			
Average Dwelling Rent			
Actual/UML	41,608	222	187.42
Budget/UMA	42,500	225	188.89
Increase (Decrease)	(892)	(3)	(1.47)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 131.51	32.92 %	
Supplies and Materials	28.04	7.02	
Fleet Costs	1.07	0.27	
Outside Services	60.72	15.20	
Utilities	66.46	16.64	
Protective Services	0.61	0.15	
Insurance	12.34	16.64	
Other Expenses	33.25	8.32	
Total Average Expense	\$ 333.99	97.15 %	

Excess Cash			
93,916			
Average Dwelling Rent			
Actual/UML	42,032	223	188.48
Budget/UMA	45,000	225	200.00
Increase (Decrease)	(2,968)	(2)	(11.52)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 148.64	38.14 %	
Supplies and Materials	18.74	4.81	
Fleet Costs	0.49	0.13	
Outside Services	39.91	10.24	
Utilities	67.93	17.43	
Protective Services	4.13	1.06	
Insurance	12.67	17.43	
Other Expenses	30.40	7.80	
Total Average Expense	\$ 322.91	97.05 %	

KFI - FY Comparison for Westway/H Gonzalez - 202 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:19:49PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted 7,295 Curr Liab Exc Curr Prtn LTD (103,512) = 0.07 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance (96,218) Average Monthly Operating and Other Expenses 104,714 = -0.92 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable 7,529 Total Tenant Revenue 76,930 = 0.10 IR < 1.50 Days Receivable Outstanding: 9.50																			
MASS	Accounts Payable (AP) Accounts Payable (42,418) Total Operating Expenses 104,714 = 0.41 IR < 0.75																			
	<table><tr><th>Occupancy</th><th>Loss</th><th>Occ %</th></tr><tr><td>Current Month</td><td>5.94%</td><td>95.00%</td></tr><tr><td>Year-to-Date</td><td>5.26%</td><td>95.68%</td></tr></table> IR >= 0.98	Occupancy	Loss	Occ %	Current Month	5.94%	95.00%	Year-to-Date	5.26%	95.68%										
	Occupancy	Loss	Occ %																	
Current Month	5.94%	95.00%																		
Year-to-Date	5.26%	95.68%																		
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>8.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>17.00 25</td></tr></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	8.00 16	Total Points	2.00 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	2.00 2	Occupancy	8.00 16																	
Total Points	2.00 25	Total Points	17.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		355,165	=		1.13
Curr Liab Exc Curr Prtn LTD		(314,780)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		40,385	=		0.36
Average Monthly Operating and Other Expenses		112,562			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		21,795	=		0.49
Total Tenant Revenue		44,419			IR < 1.50
Days Receivable Outstanding: 45.14					
Accounts Payable (AP)					
Accounts Payable		(89,301)	=		0.79
Total Operating Expenses		112,562			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		9.36 %	94.36%		
Year-to-Date		12.48 %	91.11%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	7.82	12	Accts Recvble	5.00	5
MENAR	0.00	11	Accts Payable	2.00	4
DSCR	2.00	2	Occupancy	1.00	16
Total Points	9.82	25	Total Points	8.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(203,174)			
Average Dwelling Rent			
Actual/UML	67,449	576	117.10
Budget/UMA	61,250	602	101.74
Increase (Decrease)	6,199	(26)	15.35
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 168.77	34.15 %	
Supplies and Materials	46.11	9.33	
Fleet Costs	1.47	0.30	
Outside Services	119.35	24.15	
Utilities	93.83	18.99	
Protective Services	0.00	0.00	
Insurance	19.05	18.99	
Other Expenses	28.53	5.77	
Total Average Expense	\$ 477.11	111.67 %	

Excess Cash			
(73,619)			
Average Dwelling Rent			
Actual/UML	57,881	533	108.60
Budget/UMA	77,500	585	132.48
Increase (Decrease)	(19,619)	(52)	(23.88)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 152.80	34.66 %	
Supplies and Materials	60.93	13.82	
Fleet Costs	9.67	2.19	
Outside Services	127.50	28.92	
Utilities	76.23	17.29	
Protective Services	1.30	0.29	
Insurance	19.97	17.29	
Other Expenses	35.23	7.99	
Total Average Expense	\$ 483.63	122.47 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:21:39PM

This Year																				
FASS	Quick Ratio (QR)																			
	<table><tr><td>Current Assets, Unrestricted</td><td>530,259</td><td>=</td><td>1.66</td></tr><tr><td>Curr Liab Exc Curr Prtn LTD</td><td>(318,979)</td><td></td><td><i>IR >= 2.0</i></td></tr></table>	Current Assets, Unrestricted	530,259	=	1.66	Curr Liab Exc Curr Prtn LTD	(318,979)		<i>IR >= 2.0</i>											
	Current Assets, Unrestricted	530,259	=	1.66																
	Curr Liab Exc Curr Prtn LTD	(318,979)		<i>IR >= 2.0</i>																
Months Expendable Net Assets Ratio (MENAR)																				
<table><tr><td>Expendable Fund Balance</td><td>211,281</td><td>=</td><td>6.10</td></tr><tr><td>Average Monthly Operating and Other Expenses</td><td>34,635</td><td></td><td><i>IR >= 4.0</i></td></tr></table>	Expendable Fund Balance	211,281	=	6.10	Average Monthly Operating and Other Expenses	34,635		<i>IR >= 4.0</i>												
Expendable Fund Balance	211,281	=	6.10																	
Average Monthly Operating and Other Expenses	34,635		<i>IR >= 4.0</i>																	
Debt Service Coverage Ratio (DSCR)																				
	0.00		<i>IR >= 1.25</i>																	
MASS	Tenant Receivable (TR)																			
	<table><tr><td>Tenant Receivable</td><td>(5,646)</td><td>=</td><td>-0.24</td></tr><tr><td>Total Tenant Revenue</td><td>23,268</td><td></td><td><i>IR < 1.50</i></td></tr></table>	Tenant Receivable	(5,646)	=	-0.24	Total Tenant Revenue	23,268		<i>IR < 1.50</i>											
	Tenant Receivable	(5,646)	=	-0.24																
	Total Tenant Revenue	23,268		<i>IR < 1.50</i>																
	Days Receivable Outstanding:	-22.47																		
Accounts Payable (AP)																				
<table><tr><td>Accounts Payable</td><td>(14,534)</td><td>=</td><td>0.42</td></tr><tr><td>Total Operating Expenses</td><td>34,635</td><td></td><td><i>IR < 0.75</i></td></tr></table>	Accounts Payable	(14,534)	=	0.42	Total Operating Expenses	34,635		<i>IR < 0.75</i>												
Accounts Payable	(14,534)	=	0.42																	
Total Operating Expenses	34,635		<i>IR < 0.75</i>																	
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td><td></td></tr><tr><td>Current Month</td><td>2.00%</td><td>98.00%</td><td></td></tr><tr><td>Year-to-Date</td><td>4.00%</td><td>96.00%</td><td><i>IR >= 0.98</i></td></tr></table>	Occupancy	Loss	Occ %		Current Month	2.00%	98.00%		Year-to-Date	4.00%	96.00%	<i>IR >= 0.98</i>								
Occupancy	Loss	Occ %																		
Current Month	2.00%	98.00%																		
Year-to-Date	4.00%	96.00%	<i>IR >= 0.98</i>																	
<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>10.38 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>11.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>23.38 25</td><td>Total Points</td><td>21.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	10.38 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	23.38 25	Total Points	21.00 25
FASS KFI	MP	MASS KFI	MP																	
QR	10.38 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	23.38 25	Total Points	21.00 25																	
Capital Fund Occupancy																				
	5.00																			

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		474,421	=	1.46	
Curr Liab Exc Curr Prtn LTD		(325,372)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		149,049	=	4.50	
Average Monthly Operating and Other Expenses		33,129			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		(3,197)	=	-0.15	
Total Tenant Revenue		20,855			IR < 1.50
Days Receivable Outstanding: -14.10					
Accounts Payable (AP)					
Accounts Payable		(14,090)	=	0.43	
Total Operating Expenses		33,129			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		6.00 %	94.00%		
Year-to-Date		6.00 %	94.00%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	9.40	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	22.40	25	Total Points	17.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
176,137			
Average Dwelling Rent			
Actual/UML	19,651	144	136.47
Budget/UMA	22,750	150	151.67
Increase (Decrease)	(3,099)	(6)	(15.20)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 201.90	28.74 %	
Supplies and Materials	14.12	2.01	
Fleet Costs	0.00	0.00	
Outside Services	218.87	31.15	
Utilities	159.81	22.75	
Protective Services	0.00	0.00	
Insurance	26.65	22.75	
Other Expenses	12.45	1.77	
Total Average Expense	\$ 633.81	109.17 %	

Excess Cash			
115,584			
Average Dwelling Rent			
Actual/UML	20,153	141	142.93
Budget/UMA	22,750	150	151.67
Increase (Decrease)	(2,597)	(9)	(8.74)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 212.55	18.86 %	
Supplies and Materials	36.25	3.22	
Fleet Costs	0.00	0.00	
Outside Services	89.04	7.90	
Utilities	141.73	12.57	
Protective Services	7.56	0.67	
Insurance	26.80	12.57	
Other Expenses	22.65	2.01	
Total Average Expense	\$ 536.58	57.80 %	

Period Ending September 30, 2018

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		21,955,180	=	3.73
	Curr Liab Exc Curr Prtn LTD		(5,884,232)		IR >= 2.0
	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		14,580,239	=	9.87
Average Monthly Operating and Other Expenses		1,477,010		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		291,161	=	0.06
	Total Tenant Revenue		4,926,438		IR < 1.50
	Days Receivable Outstanding: 5.22				
	Accounts Payable (AP)				
Accounts Payable		(909,210)	=	0.62	
Total Operating Expenses		1,477,010		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		6.90%	93.10%		
Year-to-Date		6.67%	93.33%		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		21,159,610	=	3.43	
Curr Liab Exc Curr Prtn LTD		(6,170,690)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		13,623,052	=	10.05	
Average Monthly Operating and Other Expenses		1,355,529		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		109,392	=	0.02	
Total Tenant Revenue		4,905,598		IR < 1.50	
Days Receivable Outstanding: 2.07					
Accounts Payable (AP)					
Accounts Payable		(388,321)	=	0.29	
Total Operating Expenses		1,355,529		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		7.51 %	92.49%		
Year-to-Date		7.34 %	92.66%		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Excess Cash			
12,210,543			
Average Dwelling Rent			
Actual/UML	5,019,886	8,158	615.33
Budget/UMA	5,200,613	8,741	594.97
Increase (Decrease)	(180,728)	(583)	20.37
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 139.90	19.70 %	
Supplies and Materials	27.80	3.91	
Fleet Costs	0.47	0.07	
Outside Services	77.04	10.85	
Utilities	50.86	7.16	
Protective Services	5.48	0.77	
Insurance	30.28	8.33	
Other Expenses	36.94	5.20	
Total Average Expense	\$ 368.78	55.98 %	

Excess Cash			
11,521,874			
Average Dwelling Rent			
Actual/UML	4,755,611	8,064	589.73
Budget/UMA	4,955,966	8,703	569.45
Increase (Decrease)	(200,356)	(639)	20.28
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 139.94	20.02 %	
Supplies and Materials	20.90	2.99	
Fleet Costs	0.95	0.14	
Outside Services	63.90	9.14	
Utilities	49.66	8.45	
Protective Services	4.64	0.66	
Insurance	29.37	8.45	
Other Expenses	34.00	4.86	
Total Average Expense	\$ 343.37	54.71 %	

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 September 30, 2018

GIJdeKeyFinancialIndicatorsByGroup
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10/18/2018 5:05:57PM

This Year																					
FASS	Quick Ratio (QR)																				
	Current Assets, Unrestricted5,170,567 Curr Liab Exc Curr Prtn LTD(579,547) =8.92 IR >= 2.0																				
	Months Expendable Net Assets Ratio (MENAR)																				
	Expendable Fund Balance4,320,410 Average Monthly Operating and Other Expenses479,939 =9.00 IR >= 4.0																				
Debt Service Coverage Ratio (DSCR)																					
	1.86 IR >= 1.25																				
MASS	Tenant Receivable (TR)																				
	Tenant Receivable69,528 Total Tenant Revenue1,316,078 =0.05 IR < 1.50																				
	Days Receivable Outstanding: 4.63																				
	Accounts Payable (AP)																				
	Accounts Payable(172,709) Total Operating Expenses479,939 =0.36 IR < 0.75																				
	<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td></tr><tr><td>Current Month</td><td>4.92%</td><td>95.08%</td></tr><tr><td>Year-to-Date</td><td>4.07%</td><td>95.93%</td></tr></table> IR >= 0.98	Occupancy	Loss	Occ %	Current Month	4.92%	95.08%	Year-to-Date	4.07%	95.93%											
Occupancy	Loss	Occ %																			
Current Month	4.92%	95.08%																			
Year-to-Date	4.07%	95.93%																			
	<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>12.00</td><td>12</td><td>Accts Recvble5.00</td></tr><tr><td>MENAR</td><td>11.00</td><td>11</td><td>Accts Payable4.00</td></tr><tr><td>DSCR</td><td>2.00</td><td>2</td><td>Occupancy8.00</td></tr><tr><td>Total Points</td><td>25.00</td><td>25</td><td>Total Points17.00</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	12.00	12	Accts Recvble5.00	MENAR	11.00	11	Accts Payable4.00	DSCR	2.00	2	Occupancy8.00	Total Points	25.00	25	Total Points17.00
FASS KFI	MP	MASS KFI	MP																		
QR	12.00	12	Accts Recvble5.00																		
MENAR	11.00	11	Accts Payable4.00																		
DSCR	2.00	2	Occupancy8.00																		
Total Points	25.00	25	Total Points17.00																		
	Capital Fund Occupancy																				
	5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		5,426,619		= 6.11	
Curr Liab Exc Curr Prtn LTD		(887,629)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		4,332,329		= 8.52	
Average Monthly Operating and Other Expenses		508,643		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		2.59		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		96,161		= 0.06	
Total Tenant Revenue		1,509,215		IR < 1.50	
Days Receivable Outstanding: 5.90					
Accounts Payable (AP)					
Accounts Payable		(172,014)		= 0.34	
Total Operating Expenses		508,643		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		3.84 %		96.16%	
Year-to-Date		4.50 %		95.50%	
IR >= 0.98					
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
Capital Fund Occupancy					
5.00					

Excess Cash			
3,545,917			
Average Dwelling Rent			
Actual/UML	1,283,556	2,806	457.43
Budget/UMA	1,544,468	2,925	528.02
Increase (Decrease)	(260,912)	(119)	(70.59)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 156.55	26.86 %	
Supplies and Materials	28.49	4.89	
Fleet Costs	1.15	0.20	
Outside Services	61.01	10.47	
Utilities	52.97	9.09	
Protective Services	2.24	0.38	
Insurance	29.97	12.65	
Other Expenses	22.74	3.90	
Total Average Expense	\$ 355.12	68.45 %	

Excess Cash			
3,597,657			
Average Dwelling Rent			
Actual/UML	1,440,479	2,762	521.53
Budget/UMA	1,484,721	2,892	513.39
Increase (Decrease)	(44,242)	(130)	8.15
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 163.10	24.51 %	
Supplies and Materials	30.77	4.62	
Fleet Costs	2.12	0.32	
Outside Services	62.41	9.38	
Utilities	54.43	11.30	
Protective Services	3.17	0.48	
Insurance	28.92	11.30	
Other Expenses	35.34	5.31	
Total Average Expense	\$ 380.26	67.21 %	

KFI - FY Comparison for SAHDC Bella Claire Apts. - 67 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:23:03PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted131,046 Curr Liab Exc Curr Prtn LTD(81,641) =1.61 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance20,287 Average Monthly Operating and Other Expenses34,780 =0.58 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 1.01 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable6,492 Total Tenant Revenue111,532 =0.06 IR < 1.50 Days Receivable Outstanding: 5.36																			
MASS	Accounts Payable (AP) Accounts Payable(26,919) Total Operating Expenses34,780 =0.77 IR < 0.75																			
	Occupancy Current Month Year-to-Date Loss 2.99% 2.99% Occ % 97.01% 97.01% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>10.10 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>2.00 4</td></tr><tr><td>DSCR</td><td>1.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>11.10 25</td><td>Total Points</td><td>19.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	10.10 12	Accts Recvble	5.00 5	MENAR	0.00 11	Accts Payable	2.00 4	DSCR	1.00 2	Occupancy	12.00 16	Total Points	11.10 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	10.10 12	Accts Recvble	5.00 5																	
MENAR	0.00 11	Accts Payable	2.00 4																	
DSCR	1.00 2	Occupancy	12.00 16																	
Total Points	11.10 25	Total Points	19.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		95,778	=		0.50
Curr Liab Exc Curr Prtn LTD		(193,344)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(125,003)	=		-3.33
Average Monthly Operating and Other Expenses		37,590			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.41			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		5,344	=		0.05
Total Tenant Revenue		113,690			IR < 1.50
Days Receivable Outstanding: 4.33					
Accounts Payable (AP)					
Accounts Payable		(13,939)	=		0.37
Total Operating Expenses		37,590			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		1.49 %	98.51%		
Year-to-Date		2.49 %	97.51 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	0.00	12	Accts Recvble	5.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	0.00	2	Occupancy	12.00	16
Total Points	0.00	25	Total Points	21.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
(64,390)			
Average Dwelling Rent			
Actual/UML	105,280	195	539.90
Budget/UMA	113,034	201	562.36
Increase (Decrease)	(7,754)	(6)	(22.46)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 125.12	21.88 %	
Supplies and Materials	65.63	11.48	
Fleet Costs	0.00	0.00	
Outside Services	137.10	23.97	
Utilities	62.03	10.85	
Protective Services	0.00	0.00	
Insurance	14.97	10.85	
Other Expenses	33.73	5.90	
Total Average Expense	\$ 438.57	84.91 %	

Excess Cash			
(199,658)			
Average Dwelling Rent			
Actual/UML	112,437	196	573.66
Budget/UMA	109,728	201	545.91
Increase (Decrease)	2,709	(5)	27.75
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 239.12	41.22 %	
Supplies and Materials	17.36	2.99	
Fleet Costs	5.63	0.97	
Outside Services	65.64	11.32	
Utilities	56.19	9.69	
Protective Services	0.00	0.00	
Insurance	30.70	9.69	
Other Expenses	34.77	5.99	
Total Average Expense	\$ 449.40	81.87 %	

KFI - FY Comparison for SAHFC Burning Tree - 108 Units

Period Ending September 30, 2018

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This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted 2,167,431 Curr Liab Exc Curr Prtn LTD (59,146) = 36.65 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance 2,108,285 Average Monthly Operating and Other Expenses 43,408 = 48.57 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable 15,034 Total Tenant Revenue 207,941 = 0.07 IR < 1.50 Days Receivable Outstanding: 6.66																			
MASS	Accounts Payable (AP) Accounts Payable (24,899) Total Operating Expenses 43,408 = 0.57 IR < 0.75																			
	<table><tr><th>Occupancy</th><th>Loss</th><th>Occ %</th></tr><tr><td>Current Month</td><td>8.33%</td><td>91.67%</td></tr><tr><td>Year-to-Date</td><td>7.10%</td><td>92.90%</td></tr></table> IR >= 0.98	Occupancy	Loss	Occ %	Current Month	8.33%	91.67%	Year-to-Date	7.10%	92.90%										
	Occupancy	Loss	Occ %																	
Current Month	8.33%	91.67%																		
Year-to-Date	7.10%	92.90%																		
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>11.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>4.00 16</td></tr><tr><td>Total Points</td><td>25.00 25</td><td>Total Points</td><td>13.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	12.00 12	Accts Recvble	5.00 5	MENAR	11.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	4.00 16	Total Points	25.00 25	Total Points	13.00 25
FASS KFI	MP	MASS KFI	MP																	
QR	12.00 12	Accts Recvble	5.00 5																	
MENAR	11.00 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	4.00 16																	
Total Points	25.00 25	Total Points	13.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		1,876,201		= 38.10	
Curr Liab Exc Curr Prtn LTD		(49,247)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		1,826,954		= 71.30	
Average Monthly Operating and Other Expenses		25,623		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		9,544		= 0.05	
Total Tenant Revenue		204,365		IR < 1.50	
Days Receivable Outstanding: 4.30					
Accounts Payable (AP)					
Accounts Payable		(13,388)		= 0.52	
Total Operating Expenses		25,623		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		7.41 %		92.59%	
Year-to-Date		4.63 %		95.37%	
IR >= 0.98					
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	
Capital Fund Occupancy					
5.00					

Excess Cash			
2,038,714			
Average Dwelling Rent			
Actual/UML	201,705	301	670.12
Budget/UMA	212,924	324	657.17
Increase (Decrease)	(11,219)	(23)	12.94
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 137.11	19.85 %	
Supplies and Materials	27.41	3.97	
Fleet Costs	0.00	0.00	
Outside Services	66.98	9.70	
Utilities	38.42	5.56	
Protective Services	0.00	0.00	
Insurance	27.68	5.56	
Other Expenses	18.81	2.72	
Total Average Expense	\$ 316.41	47.36 %	

Excess Cash			
1,779,356			
Average Dwelling Rent			
Actual/UML	203,570	309	658.80
Budget/UMA	206,438	324	637.15
Increase (Decrease)	(2,868)	(15)	21.65
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 47.23	7.14 %	
Supplies and Materials	9.66	1.46	
Fleet Costs	0.00	0.00	
Outside Services	29.24	4.42	
Utilities	47.71	7.21	
Protective Services	0.00	0.00	
Insurance	25.34	7.21	
Other Expenses	10.05	1.52	
Total Average Expense	\$ 169.22	28.97 %	

KFI - FY Comparison for SAHFC Castlepoint - 220 Units

Period Ending September 30, 2018

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10/16/2018 6:23:17PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted583,112 Curr Liab Exc Curr Prtn LTD(81,189) =7.18 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance390,431 Average Monthly Operating and Other Expenses127,062 =3.07 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.80 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable(17,374) Total Tenant Revenue385,698 =-0.05 IR < 1.50 Days Receivable Outstanding: -4.15																			
	Accounts Payable (AP) Accounts Payable(31,518) Total Operating Expenses127,062 =0.25 IR < 0.75																			
MASS	Occupancy Loss Occ % Current Month2.27% Year-to-Date1.52% 97.73% 98.48% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>9.04 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>0.00 2</td><td>Occupancy</td><td>16.00 16</td></tr><tr><td>Total Points</td><td>21.04 25</td><td>Total Points</td><td>25.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	12.00 12	Accts Recvble	5.00 5	MENAR	9.04 11	Accts Payable	4.00 4	DSCR	0.00 2	Occupancy	16.00 16	Total Points	21.04 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	12.00 12	Accts Recvble	5.00 5																	
MENAR	9.04 11	Accts Payable	4.00 4																	
DSCR	0.00 2	Occupancy	16.00 16																	
Total Points	21.04 25	Total Points	25.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		1,542,197	=	8.87	
Curr Liab Exc Curr Prtn LTD		(173,869)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		1,260,336	=	10.62	
Average Monthly Operating and Other Expenses		118,721		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.69		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		15,325	=	0.04	
Total Tenant Revenue		356,292		IR < 1.50	
Days Receivable Outstanding: 3.97					
Accounts Payable (AP)					
Accounts Payable		(73,164)	=	0.62	
Total Operating Expenses		118,721		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		4.09 %	95.91%		
Year-to-Date		5.00 %	95.00%	IR >= 0.98	
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
Capital Fund Occupancy					
5.00					

Excess Cash	
207,626	
Average Dwelling Rent	
Actual/UML	373,021 650 573.88
Budget/UMA	363,566 660 550.86
Increase (Decrease)	9,455 (10) 23.02
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 204.51 34.46 %
Supplies and Materials	42.14 7.10
Fleet Costs	3.47 0.58
Outside Services	97.25 16.39
Utilities	59.49 10.03
Protective Services	0.00 0.00
Insurance	28.03 10.03
Other Expenses	21.20 3.57
Total Average Expense	\$ 456.08 82.16 %

Excess Cash	
1,094,805	
Average Dwelling Rent	
Actual/UML	351,744 627 561.00
Budget/UMA	350,307 660 530.77
Increase (Decrease)	1,438 (33) 30.23
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 201.89 35.53 %
Supplies and Materials	43.36 7.63
Fleet Costs	0.91 0.16
Outside Services	55.29 9.73
Utilities	45.54 8.04
Protective Services	0.00 0.00
Insurance	26.99 8.04
Other Expenses	48.95 8.61
Total Average Expense	\$ 422.93 77.74 %

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

Period Ending September 30, 2018

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This Year																						
FASS	Quick Ratio (QR)																					
	<table><tr><td>Current Assets, Unrestricted</td><td>568,660</td><td>=</td><td>24.88</td></tr><tr><td>Curr Liab Exc Curr Prtn LTD</td><td>(22,856)</td><td></td><td><i>IR >= 2.0</i></td></tr></table>	Current Assets, Unrestricted	568,660	=	24.88	Curr Liab Exc Curr Prtn LTD	(22,856)		<i>IR >= 2.0</i>													
	Current Assets, Unrestricted	568,660	=	24.88																		
	Curr Liab Exc Curr Prtn LTD	(22,856)		<i>IR >= 2.0</i>																		
Months Expendable Net Assets Ratio (MENAR)																						
<table><tr><td>Expendable Fund Balance</td><td>507,621</td><td>=</td><td>22.66</td></tr><tr><td>Average Monthly Operating and Other Expenses</td><td>22,403</td><td></td><td><i>IR >= 4.0</i></td></tr></table>	Expendable Fund Balance	507,621	=	22.66	Average Monthly Operating and Other Expenses	22,403		<i>IR >= 4.0</i>														
Expendable Fund Balance	507,621	=	22.66																			
Average Monthly Operating and Other Expenses	22,403		<i>IR >= 4.0</i>																			
Debt Service Coverage Ratio (DSCR)																						
	1.99		<i>IR >= 1.25</i>																			
MASS	Tenant Receivable (TR)																					
	<table><tr><td>Tenant Receivable</td><td>6,150</td><td>=</td><td>0.06</td></tr><tr><td>Total Tenant Revenue</td><td>102,201</td><td></td><td><i>IR < 1.50</i></td></tr></table>	Tenant Receivable	6,150	=	0.06	Total Tenant Revenue	102,201		<i>IR < 1.50</i>													
	Tenant Receivable	6,150	=	0.06																		
	Total Tenant Revenue	102,201		<i>IR < 1.50</i>																		
	Days Receivable Outstanding:	5.54																				
Accounts Payable (AP)																						
<table><tr><td>Accounts Payable</td><td>(9,966)</td><td>=</td><td>0.44</td></tr><tr><td>Total Operating Expenses</td><td>22,403</td><td></td><td><i>IR < 0.75</i></td></tr></table>	Accounts Payable	(9,966)	=	0.44	Total Operating Expenses	22,403		<i>IR < 0.75</i>														
Accounts Payable	(9,966)	=	0.44																			
Total Operating Expenses	22,403		<i>IR < 0.75</i>																			
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td></tr><tr><td>Current Month</td><td>7.50%</td><td>92.50%</td></tr><tr><td>Year-to-Date</td><td>5.00%</td><td>95.00%</td></tr></table>	Occupancy	Loss	Occ %	Current Month	7.50%	92.50%	Year-to-Date	5.00%	95.00%		<i>IR >= 0.98</i>											
Occupancy	Loss	Occ %																				
Current Month	7.50%	92.50%																				
Year-to-Date	5.00%	95.00%																				
<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>11.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>8.00 16</td></tr><tr><td>Total Points</td><td>25.00 25</td><td>Total Points</td><td>17.00 25</td></tr></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																			
Capital Fund Occupancy																						
	5.00																					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		518,294	=	25.16	IR >= 2.0
Curr Liab Exc Curr Prtn LTD		(20,597)			
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		461,717	=	17.66	IR >= 4.0
Average Monthly Operating and Other Expenses		26,152			
Debt Service Coverage Ratio (DSCR)					
		1.44	IR >= 1.25		
Tenant Receivable (TR)					
Tenant Receivable		8,830	=	0.09	IR < 1.50
Total Tenant Revenue		95,729			
Days Receivable Outstanding: 8.49					
Accounts Payable (AP)					
Accounts Payable		14,167	=	-0.54	IR < 0.75
Total Operating Expenses		26,152			
Occupancy		Loss	Occ %		IR >= 0.98
Current Month		2.50 %	97.50%		
Year-to-Date		1.67 %	98.33%		
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
Capital Fund Occupancy					
5.00					

Excess Cash			
432,418			
Average Dwelling Rent			
Actual/UML	93,996	114	824.53
Budget/UMA	95,646	120	797.05
Increase (Decrease)	(1,650)	(6)	27.48
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 136.75	15.25 %	
Supplies and Materials	53.52	5.97	
Fleet Costs	0.00	0.00	
Outside Services	116.93	13.04	
Utilities	6.31	0.70	
Protective Services	0.00	0.00	
Insurance	47.47	0.70	
Other Expenses	12.99	1.45	
Total Average Expense	\$ 373.97	37.12 %	

Excess Cash			
397,888			
Average Dwelling Rent			
Actual/UML	95,866	118	812.43
Budget/UMA	94,820	120	790.16
Increase (Decrease)	1,047	(2)	22.26
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 122.59	15.11 %	
Supplies and Materials	49.96	6.16	
Fleet Costs	15.57	1.92	
Outside Services	78.78	9.71	
Utilities	2.20	0.27	
Protective Services	0.00	0.00	
Insurance	45.48	0.27	
Other Expenses	35.66	4.40	
Total Average Expense	\$ 350.24	37.84 %	

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

Period Ending September 30, 2018

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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		27,195	=	6.10
	Curr Liab Exc Curr Prtn LTD		(4,460)		IR >= 2.0
	Months Expendable Net Assets Ratio (MENAR)				
Expendable Fund Balance		7,612	=	2.98	
Average Monthly Operating and Other Expenses		2,558			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
			2.65		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		3,089	=	0.18
	Total Tenant Revenue		17,630		IR < 1.50
	Days Receivable Outstanding: 16.14				
	Accounts Payable (AP)				
Accounts Payable		(3,156)	=	1.23	
Total Operating Expenses		2,558			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		9.09%	90.91%		
Year-to-Date		6.06%	93.94%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	2.00	5
MENAR	8.90	11	Accts Payable	2.00	4
DSCR	2.00	2	Occupancy	4.00	16
Total Points	22.90	25	Total Points	8.00	25
Capital Fund Occupancy					
5.00					

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

Excess Cash			
1,063			
Average Dwelling Rent			
Actual/UML	17,305	31	558.23
Budget/UMA	17,469	33	529.36
Increase (Decrease)	(164)	(2)	28.87
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 57.23	10.06 %	
Supplies and Materials	0.00	0.00	
Fleet Costs	0.00	0.00	
Outside Services	15.08	2.65	
Utilities	63.02	11.08	
Protective Services	0.00	0.00	
Insurance	40.47	11.08	
Other Expenses	7.56	1.33	
Total Average Expense	\$ 183.36	36.21 %	

Excess Cash			
0			
Average Dwelling Rent			
Actual/UML	0	0	0.00
Budget/UMA	0	0	0.00
Increase (Decrease)	0	0	0.00
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 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 September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		1,047,328	=	8.94
	Curr Liab Exc Curr Prtn LTD		(117,088)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		815,940	=	10.79
	Average Monthly Operating and Other Expenses		75,641		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			1.15		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		7,532	=	0.03
	Total Tenant Revenue		250,091		IR < 1.50
	Days Receivable Outstanding: 2.79				
MASS	Accounts Payable (AP)				
	Accounts Payable		(21,220)	=	0.28
	Total Operating Expenses		75,641		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		3.23%	96.77%	
	Year-to-Date		3.76%	96.24%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		1,233,239	=		22.54
Curr Liab Exc Curr Prtn LTD		(54,722)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		1,067,843	=		12.45
Average Monthly Operating and Other Expenses		85,751			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.96			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=		0.00
Total Tenant Revenue		243,438			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(5,076)	=		0.06
Total Operating Expenses		85,751			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		5.65 %	94.35%		
Year-to-Date		5.65 %	94.35%		IR >= 0.98
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
Capital Fund Occupancy					
		5.00			

Excess Cash			
653,549			
Average Dwelling Rent			
Actual/UML	245,463	358	685.65
Budget/UMA	300,784	372	808.56
Increase (Decrease)	(55,320)	(14)	(122.91)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 134.52	18.34 %	
Supplies and Materials	34.36	4.68	
Fleet Costs	0.00	0.00	
Outside Services	68.64	9.36	
Utilities	13.19	1.80	
Protective Services	0.00	0.00	
Insurance	55.53	1.80	
Other Expenses	99.08	13.51	
Total Average Expense	\$ 405.32	49.48 %	

Excess Cash			
906,984			
Average Dwelling Rent			
Actual/UML	244,872	351	697.64
Budget/UMA	279,346	372	750.93
Increase (Decrease)	(34,474)	(21)	(53.29)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 152.16	20.44 %	
Supplies and Materials	39.12	5.25	
Fleet Costs	0.00	0.00	
Outside Services	173.23	23.26	
Utilities	22.35	3.00	
Protective Services	3.92	0.53	
Insurance	53.56	3.00	
Other Expenses	42.76	5.74	
Total Average Expense	\$ 487.12	61.23 %	

KFI - FY Comparison for Converse Ranch II - 104 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year																				
FASS	Quick Ratio (QR)																			
	<table><tr><td>Current Assets, Unrestricted</td><td>215,089</td><td>=</td><td>0.38</td></tr><tr><td>Curr Liab Exc Curr Prtn LTD</td><td>(559,388)</td><td></td><td><i>IR >= 2.0</i></td></tr></table>	Current Assets, Unrestricted	215,089	=	0.38	Curr Liab Exc Curr Prtn LTD	(559,388)		<i>IR >= 2.0</i>											
	Current Assets, Unrestricted	215,089	=	0.38																
	Curr Liab Exc Curr Prtn LTD	(559,388)		<i>IR >= 2.0</i>																
Months Expendable Net Assets Ratio (MENAR)																				
<table><tr><td>Expendable Fund Balance</td><td>(505,584)</td><td>=</td><td>-14.90</td></tr><tr><td>Average Monthly Operating and Other Expenses</td><td>33,937</td><td></td><td><i>IR >= 4.0</i></td></tr></table>	Expendable Fund Balance	(505,584)	=	-14.90	Average Monthly Operating and Other Expenses	33,937		<i>IR >= 4.0</i>												
Expendable Fund Balance	(505,584)	=	-14.90																	
Average Monthly Operating and Other Expenses	33,937		<i>IR >= 4.0</i>																	
Debt Service Coverage Ratio (DSCR)																				
	1.81		<i>IR >= 1.25</i>																	
MASS	Tenant Receivable (TR)																			
	<table><tr><td>Tenant Receivable</td><td>6,170</td><td>=</td><td>0.03</td></tr><tr><td>Total Tenant Revenue</td><td>200,818</td><td></td><td><i>IR < 1.50</i></td></tr></table>	Tenant Receivable	6,170	=	0.03	Total Tenant Revenue	200,818		<i>IR < 1.50</i>											
	Tenant Receivable	6,170	=	0.03																
	Total Tenant Revenue	200,818		<i>IR < 1.50</i>																
	Days Receivable Outstanding:	2.84																		
Accounts Payable (AP)																				
<table><tr><td>Accounts Payable</td><td>(11,095)</td><td>=</td><td>0.33</td></tr><tr><td>Total Operating Expenses</td><td>33,937</td><td></td><td><i>IR < 0.75</i></td></tr></table>	Accounts Payable	(11,095)	=	0.33	Total Operating Expenses	33,937		<i>IR < 0.75</i>												
Accounts Payable	(11,095)	=	0.33																	
Total Operating Expenses	33,937		<i>IR < 0.75</i>																	
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td><td></td></tr><tr><td>Current Month</td><td>2.88%</td><td>97.12%</td><td></td></tr><tr><td>Year-to-Date</td><td>2.56%</td><td>97.44%</td><td><i>IR >= 0.98</i></td></tr></table>	Occupancy	Loss	Occ %		Current Month	2.88%	97.12%		Year-to-Date	2.56%	97.44%	<i>IR >= 0.98</i>								
Occupancy	Loss	Occ %																		
Current Month	2.88%	97.12%																		
Year-to-Date	2.56%	97.44%	<i>IR >= 0.98</i>																	
<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>21.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	0.00 12	Accts Recvble	5.00 5	MENAR	0.00 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	12.00 16	Total Points	2.00 25	Total Points	21.00 25
FASS KFI	MP	MASS KFI	MP																	
QR	0.00 12	Accts Recvble	5.00 5																	
MENAR	0.00 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	12.00 16																	
Total Points	2.00 25	Total Points	21.00 25																	
Capital Fund Occupancy																				
	5.00																			

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		168,543	=		0.56
Curr Liab Exc Curr Prtn LTD		(301,932)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(289,060)	=		-5.74
Average Monthly Operating and Other Expenses		50,362			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		1.79			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=		0.00
Total Tenant Revenue		203,363			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(4,466)	=		0.09
Total Operating Expenses		50,362			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		5.77 %	94.23%		
Year-to-Date		6.73 %	93.27 %		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	0.00	12	Accts Recvble	5.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	4.00	16
Total Points	2.00	25	Total Points	13.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(568,658)			
Average Dwelling Rent			
Actual/UML	198,890	304	654.24
Budget/UMA	251,597	312	806.40
Increase (Decrease)	(52,707)	(8)	(152.16)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 108.43	16.20 %	
Supplies and Materials	0.00	0.00	
Fleet Costs	0.00	0.00	
Outside Services	24.07	3.60	
Utilities	3.97	0.59	
Protective Services	0.00	0.00	
Insurance	30.70	0.59	
Other Expenses	7.32	1.09	
Total Average Expense	\$ 174.50	22.07 %	

Excess Cash			
(364,640)			
Average Dwelling Rent			
Actual/UML	200,670	291	689.59
Budget/UMA	237,179	312	760.19
Increase (Decrease)	(36,509)	(21)	(70.60)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 77.79	10.53 %	
Supplies and Materials	19.80	2.68	
Fleet Costs	0.00	0.00	
Outside Services	107.06	14.50	
Utilities	16.26	2.20	
Protective Services	5.84	0.79	
Insurance	28.84	2.20	
Other Expenses	43.60	5.90	
Total Average Expense	\$ 299.21	38.82 %	

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		2,074,158	=	14.75
	Curr Liab Exc Curr Prtn LTD		(140,619)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		1,659,216	=	16.33
	Average Monthly Operating and Other Expenses		101,630		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			2.32		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		165,470	=	0.27
	Total Tenant Revenue		603,720		IR < 1.50
	Days Receivable Outstanding: 25.46				
MASS	Accounts Payable (AP)				
	Accounts Payable		(50,714)	=	0.50
	Total Operating Expenses		101,630		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		4.69%	95.31%	
	Year-to-Date		4.69%	95.31%	
	IR >= 0.98				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		1,542,744		= 23.10	
Curr Liab Exc Curr Prtn LTD		(66,800)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		1,213,316		= 11.65	
Average Monthly Operating and Other Expenses		104,135		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		2.20		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0		= 0.00	
Total Tenant Revenue		562,814		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(635)		= 0.01	
Total Operating Expenses		104,135		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		1.56 %		98.44%	
Year-to-Date		1.56 %		98.44% IR >= 0.98	
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	16.00	16
Total Points	25.00	25	Total Points	20.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
1,514,862			
Average Dwelling Rent			
Actual/UML	586,838	549	1,068.92
Budget/UMA	524,275	576	910.20
Increase (Decrease)	62,563	(27)	158.72
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 86.30	7.85 %	
Supplies and Materials	51.35	4.67	
Fleet Costs	0.00	0.00	
Outside Services	60.54	5.51	
Utilities	37.53	3.41	
Protective Services	0.00	0.00	
Insurance	25.04	3.43	
Other Expenses	28.47	2.59	
Total Average Expense	\$ 289.23	27.45 %	

Excess Cash			
1,071,333			
Average Dwelling Rent			
Actual/UML	518,203	567	913.94
Budget/UMA	506,916	576	880.06
Increase (Decrease)	11,287	(9)	33.88
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 119.17	12.01 %	
Supplies and Materials	10.79	1.09	
Fleet Costs	0.85	0.09	
Outside Services	57.11	5.75	
Utilities	23.32	5.63	
Protective Services	2.05	0.21	
Insurance	22.46	5.63	
Other Expenses	22.97	2.31	
Total Average Expense	\$ 258.72	32.72 %	

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

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted 205,495 Curr Liab Exc Curr Prtn LTD (15,842) = 12.97 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance 189,653 Average Monthly Operating and Other Expenses 18,029 = 10.52 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable 28,620 Total Tenant Revenue 53,934 = 0.53 IR < 1.50 Days Receivable Outstanding: 48.84																			
MASS	Accounts Payable (AP) Accounts Payable (7,822) Total Operating Expenses 18,029 = 0.43 IR < 0.75																			
	Occupancy Current Month Year-to-Date Loss 20.00% 17.78% Occ % 80.00% 82.22% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>0.00 5</td></tr><tr><td>MENAR</td><td>11.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>0.00 16</td></tr><tr><td>Total Points</td><td>25.00 25</td><td>Total Points</td><td>4.00 25</td></tr></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	0.00 16	Total Points	25.00 25	Total Points
FASS KFI	MP	MASS KFI	MP																	
QR	12.00 12	Accts Recvble	0.00 5																	
MENAR	11.00 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	0.00 16																	
Total Points	25.00 25	Total Points	4.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		186,462	=	8.59	
Curr Liab Exc Curr Prtn LTD		(21,705)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		164,757	=	11.65	
Average Monthly Operating and Other Expenses		14,137		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		6,948	=	0.13	
Total Tenant Revenue		55,059		IR < 1.50	
Days Receivable Outstanding: 11.64					
Accounts Payable (AP)					
Accounts Payable		(6,806)	=	0.48	
Total Operating Expenses		14,137		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.00 %	100.00%		
Year-to-Date		3.33 %	96.67%	IR >= 0.98	
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
Capital Fund Occupancy					
		5.00			

Excess Cash			
146,441			
Average Dwelling Rent			
Actual/UML	46,542	74	628.94
Budget/UMA	51,335	90	570.39
Increase (Decrease)	(4,793)	(16)	58.55
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 194.58	26.70 %	
Supplies and Materials	0.50	0.07	
Fleet Costs	0.00	0.00	
Outside Services	113.40	15.56	
Utilities	52.43	7.19	
Protective Services	0.00	0.00	
Insurance	113.09	13.68	
Other Expenses	66.17	9.08	
Total Average Expense	\$ 540.17	72.27 %	

Excess Cash			
138,402			
Average Dwelling Rent			
Actual/UML	52,238	87	600.44
Budget/UMA	52,650	90	585.00
Increase (Decrease)	(412)	(3)	15.44
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 140.84	22.26 %	
Supplies and Materials	26.64	4.21	
Fleet Costs	0.00	0.00	
Outside Services	67.61	10.68	
Utilities	37.46	8.90	
Protective Services	0.00	0.00	
Insurance	51.24	8.90	
Other Expenses	63.30	10.00	
Total Average Expense	\$ 387.09	64.94 %	

KFI - FY Comparison for SAHFC Encanta Villa - 56 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		918,762	=	43.64
	Curr Liab Exc Curr Prtn LTD		(21,051)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		897,710	=	38.84
	Average Monthly Operating and Other Expenses		23,115		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		22,023	=	0.20
	Total Tenant Revenue		107,608		IR < 1.50
	Days Receivable Outstanding: 18.83				
MASS	Accounts Payable (AP)				
	Accounts Payable		(5,056)	=	0.22
	Total Operating Expenses		23,115		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		12.50%	87.50%	
	Year-to-Date		10.71%	89.29%	
	IR >= 0.98				
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	0.00 16
Total Points		25.00	25	Total Points	6.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		492,538	=	12.20	
Curr Liab Exc Curr Prtn LTD		(40,359)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		436,680	=	17.85	
Average Monthly Operating and Other Expenses		24,463		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		219.23		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		20,618	=	0.17	
Total Tenant Revenue		119,080		IR < 1.50	
Days Receivable Outstanding: 15.94					
Accounts Payable (AP)					
Accounts Payable		(6,085)	=	0.25	
Total Operating Expenses		24,463		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		3.57 %	96.43%		
Year-to-Date		2.38 %	97.62%		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Excess Cash			
857,748			
Average Dwelling Rent			
Actual/UML	109,749	150	731.66
Budget/UMA	115,618	168	688.20
Increase (Decrease)	(5,869)	(18)	43.46
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 149.61	20.86 %	
Supplies and Materials	11.96	1.67	
Fleet Costs	0.00	0.00	
Outside Services	22.40	3.12	
Utilities	84.74	11.81	
Protective Services	0.00	0.00	
Insurance	36.12	11.81	
Other Expenses	33.52	4.67	
Total Average Expense	\$ 338.36	53.94 %	

Excess Cash			
397,398			
Average Dwelling Rent			
Actual/UML	118,976	164	725.46
Budget/UMA	118,146	168	703.25
Increase (Decrease)	830	(4)	22.21
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 136.19	18.76 %	
Supplies and Materials	14.09	1.94	
Fleet Costs	0.00	0.00	
Outside Services	50.41	6.94	
Utilities	60.65	8.37	
Protective Services	0.00	0.00	
Insurance	32.96	8.37	
Other Expenses	46.25	6.37	
Total Average Expense	\$ 340.54	50.75 %	

KFI - FY Comparison for Homestead - 157 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted 427,708 Curr Liab Exc Curr Prtn LTD (231,534) = 1.85 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance 175,818 Average Monthly Operating and Other Expenses 99,412 = 1.77 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 11.90 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable 12,329 Total Tenant Revenue 315,235 = 0.04 IR < 1.50 Days Receivable Outstanding: 3.60																			
MASS	Accounts Payable (AP) Accounts Payable (47,656) Total Operating Expenses 99,412 = 0.48 IR < 0.75																			
	<table><tr><th>Occupancy</th><th>Loss</th><th>Occ %</th></tr><tr><td>Current Month</td><td>4.46%</td><td>95.54%</td></tr><tr><td>Year-to-Date</td><td>3.82%</td><td>96.18%</td></tr></table> IR >= 0.98	Occupancy	Loss	Occ %	Current Month	4.46%	95.54%	Year-to-Date	3.82%	96.18%										
	Occupancy	Loss	Occ %																	
Current Month	4.46%	95.54%																		
Year-to-Date	3.82%	96.18%																		
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>11.27 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>7.13 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>20.39 25</td><td>Total Points</td><td>21.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	11.27 12	Accts Recvble	5.00 5	MENAR	7.13 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	12.00 16	Total Points	20.39 25	Total Points	21.00 25
FASS KFI	MP	MASS KFI	MP																	
QR	11.27 12	Accts Recvble	5.00 5																	
MENAR	7.13 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	12.00 16																	
Total Points	20.39 25	Total Points	21.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		313,432	=		1.16
Curr Liab Exc Curr Prtn LTD		(270,197)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		23,480	=		0.23
Average Monthly Operating and Other Expenses		101,062			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		7.70			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		31,157	=		0.11
Total Tenant Revenue		295,042			IR < 1.50
Days Receivable Outstanding: 9.72					
Accounts Payable (AP)					
Accounts Payable		(41,773)	=		0.41
Total Operating Expenses		101,062			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		6.37 %	93.63%		
Year-to-Date		5.94 %	94.06%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	7.97	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	9.97	25	Total Points	17.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
25,219			
Average Dwelling Rent			
Actual/UML	260,366	453	574.76
Budget/UMA	254,138	471	539.57
Increase (Decrease)	6,228	(18)	35.19
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 130.70	18.78 %	
Supplies and Materials	24.76	3.56	
Fleet Costs	1.83	0.26	
Outside Services	45.48	6.54	
Utilities	78.58	11.29	
Protective Services	8.64	1.24	
Insurance	25.38	26.96	
Other Expenses	23.65	3.40	
Total Average Expense	\$ 339.02	72.03 %	

Excess Cash			
(123,840)			
Average Dwelling Rent			
Actual/UML	244,658	443	552.28
Budget/UMA	247,275	471	525.00
Increase (Decrease)	(2,617)	(28)	27.28
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 136.16	20.44 %	
Supplies and Materials	28.20	4.23	
Fleet Costs	1.71	0.26	
Outside Services	48.84	7.33	
Utilities	87.50	29.92	
Protective Services	9.94	1.49	
Insurance	25.85	29.92	
Other Expenses	26.09	3.92	
Total Average Expense	\$ 364.30	97.51 %	

KFI - FY Comparison for SAHFC La Providencia Apts. - 90 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		411,247	=	11.42
	Curr Liab Exc Curr Prtn LTD		(35,996)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		318,912	=	7.85
	Average Monthly Operating and Other Expenses		40,602		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			1.29		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		(2,201)	=	-0.02
	Total Tenant Revenue		139,613		IR < 1.50
	Days Receivable Outstanding: -1.45				
MASS	Accounts Payable (AP)				
	Accounts Payable		(18,049)	=	0.44
	Total Operating Expenses		40,602		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		3.33%	96.67%	
	Year-to-Date		3.70%	96.30%	
	IR >= 0.98				
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
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		571,860	=		12.54
Curr Liab Exc Curr Prtn LTD		(45,620)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		526,240	=		12.53
Average Monthly Operating and Other Expenses		42,012			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		4,805	=		0.04
Total Tenant Revenue		123,565			IR < 1.50
Days Receivable Outstanding:		3.65			
Accounts Payable (AP)					
Accounts Payable		(14,393)	=		0.34
Total Operating Expenses		42,012			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		3.33 %	96.67%		
Year-to-Date		7.04 %	92.96%		IR >= 0.98
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
Capital Fund Occupancy					
		5.00			

Excess Cash			
258,341			
Average Dwelling Rent			
Actual/UML	138,358	260	532.15
Budget/UMA	136,208	270	504.47
Increase (Decrease)	2,150	(10)	27.67
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 145.86	27.16 %	
Supplies and Materials	19.50	3.63	
Fleet Costs	0.00	0.00	
Outside Services	31.20	5.81	
Utilities	55.93	10.42	
Protective Services	9.15	1.70	
Insurance	23.88	10.44	
Other Expenses	24.89	4.64	
Total Average Expense	\$ 310.40	63.80 %	

Excess Cash			
467,048			
Average Dwelling Rent			
Actual/UML	126,563	251	504.24
Budget/UMA	130,754	270	484.27
Increase (Decrease)	(4,190)	(19)	19.96
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 142.22	29.40 %	
Supplies and Materials	23.38	4.83	
Fleet Costs	0.48	0.10	
Outside Services	71.87	14.86	
Utilities	71.81	14.85	
Protective Services	10.56	2.18	
Insurance	25.76	14.85	
Other Expenses	21.68	4.48	
Total Average Expense	\$ 367.75	85.55 %	

KFI - FY Comparison for Pecan Hill Apts. Inc. - 100 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted795,334 Curr Liab Exc Curr Prtn LTD(44,357) =17.93 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance750,977 Average Monthly Operating and Other Expenses44,022 =17.06 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable(499) Total Tenant Revenue77,715 =-0.01 IR < 1.50 Days Receivable Outstanding: -0.59																			
MASS	Accounts Payable (AP) Accounts Payable(14,942) Total Operating Expenses44,022 =0.34 IR < 0.75																			
	<table><tr><th>Occupancy</th><th>Loss</th><th>Occ %</th></tr><tr><td>Current Month</td><td>6.00%</td><td>94.00%</td></tr><tr><td>Year-to-Date</td><td>5.33%</td><td>94.67%</td></tr></table> IR >= 0.98	Occupancy	Loss	Occ %	Current Month	6.00%	94.00%	Year-to-Date	5.33%	94.67%										
	Occupancy	Loss	Occ %																	
Current Month	6.00%	94.00%																		
Year-to-Date	5.33%	94.67%																		
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>11.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>8.00 16</td></tr><tr><td>Total Points</td><td>25.00 25</td><td>Total Points</td><td>17.00 25</td></tr></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																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		629,368	=		9.77
Curr Liab Exc Curr Prtn LTD		(64,427)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		564,941	=		12.23
Average Monthly Operating and Other Expenses		46,207			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=		0.00
Total Tenant Revenue		79,418			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(18,658)	=		0.40
Total Operating Expenses		46,207			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		1.00 %	99.00%		
Year-to-Date		0.67 %	99.33%		IR >= 0.98
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
Capital Fund Occupancy					
		5.00			

Excess Cash			
697,868			
Average Dwelling Rent			
Actual/UML	71,131	284	250.46
Budget/UMA	75,520	300	251.73
Increase (Decrease)	(4,389)	(16)	(1.27)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 156.81	20.89 %	
Supplies and Materials	31.75	4.23	
Fleet Costs	0.00	0.00	
Outside Services	50.90	6.78	
Utilities	48.75	6.49	
Protective Services	0.00	0.00	
Insurance	25.61	8.97	
Other Expenses	32.82	4.37	
Total Average Expense	\$ 346.65	51.73 %	

Excess Cash			
512,095			
Average Dwelling Rent			
Actual/UML	73,002	298	244.97
Budget/UMA	73,841	300	246.14
Increase (Decrease)	(839)	(2)	(1.16)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 160.00	16.86 %	
Supplies and Materials	18.40	1.94	
Fleet Costs	0.27	0.03	
Outside Services	58.21	6.13	
Utilities	66.87	9.19	
Protective Services	0.00	0.00	
Insurance	23.98	9.19	
Other Expenses	28.94	3.05	
Total Average Expense	\$ 356.67	46.39 %	

KFI - FY Comparison for Sunshine Plaza Apts. Inc. - 100 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		1,081,408	=	27.02
	Curr Liab Exc Curr Prtn LTD		(40,029)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		1,041,379	=	27.59
	Average Monthly Operating and Other Expenses		37,749		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		10,898	=	0.15
	Total Tenant Revenue		72,758		IR < 1.50
	Days Receivable Outstanding: 13.78				
MASS	Accounts Payable (AP)				
	Accounts Payable		(7,217)	=	0.19
	Total Operating Expenses		37,749		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		5.00%	95.00%	
	Year-to-Date		3.00%	97.00%	
	IR >= 0.98				
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	
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		1,061,806		= 18.64	
Curr Liab Exc Curr Prtn LTD		(56,955)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		1,004,851		= 21.16	
Average Monthly Operating and Other Expenses		47,479		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		3,133		= 0.05	
Total Tenant Revenue		65,211		IR < 1.50	
Days Receivable Outstanding: 4.42					
Accounts Payable (AP)					
Accounts Payable		(10,982)		= 0.23	
Total Operating Expenses		47,479		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		4.00 %		96.00%	
Year-to-Date		4.33 %		95.67% IR >= 0.98	
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	
Capital Fund Occupancy					
5.00					

Excess Cash			
993,801			
Average Dwelling Rent			
Actual/UML	68,459	291	235.25
Budget/UMA	70,337	300	234.46
Increase (Decrease)	(1,878)	(9)	0.80
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 173.36	27.06 %	
Supplies and Materials	22.40	3.50	
Fleet Costs	0.46	0.07	
Outside Services	42.29	6.60	
Utilities	44.95	7.02	
Protective Services	0.00	0.00	
Insurance	28.12	7.02	
Other Expenses	28.86	4.51	
Total Average Expense	\$ 340.44	55.77 %	

Excess Cash			
950,026			
Average Dwelling Rent			
Actual/UML	64,324	287	224.13
Budget/UMA	70,022	300	233.41
Increase (Decrease)	(5,698)	(13)	(9.28)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 204.94	31.96 %	
Supplies and Materials	48.57	7.57	
Fleet Costs	4.88	0.76	
Outside Services	44.54	6.94	
Utilities	49.32	7.69	
Protective Services	0.00	0.00	
Insurance	28.63	7.69	
Other Expenses	29.41	4.59	
Total Average Expense	\$ 410.29	67.20 %	

KFI - FY Comparison for SAHFC Vera Cruz - 29 Units

Period Ending September 30, 2018

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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		196,343	=	4.82
	Curr Liab Exc Curr Prtn LTD		(40,744)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		151,724	=	10.73
	Average Monthly Operating and Other Expenses		14,143		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			1.69		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		9,435	=	0.22
	Total Tenant Revenue		43,076		IR < 1.50
	Days Receivable Outstanding:		20.16		
MASS	Accounts Payable (AP)				
	Accounts Payable		(4,664)	=	0.33
	Total Operating Expenses		14,143		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		3.45%	96.55%	
	Year-to-Date		3.45%	96.55%	
				IR >= 0.98	
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	
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		165,151	=	9.75	
Curr Liab Exc Curr Prtn LTD		(16,943)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		144,522	=	11.60	
Average Monthly Operating and Other Expenses		12,459		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		4.38		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0	=	0.00	
Total Tenant Revenue		40,807		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(825)	=	0.07	
Total Operating Expenses		12,459		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.00 %	100.00%		
Year-to-Date		3.45 %	96.55%	IR >= 0.98	
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
Capital Fund Occupancy					
5.00					

Excess Cash			
130,651			
Average Dwelling Rent			
Actual/UML	43,002	84	511.93
Budget/UMA	45,549	87	523.55
Increase (Decrease)	(2,547)	(3)	(11.63)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 185.66	36.20 %	
Supplies and Materials	9.64	1.88	
Fleet Costs	0.00	0.00	
Outside Services	69.55	13.56	
Utilities	36.08	7.04	
Protective Services	0.00	0.00	
Insurance	31.27	7.04	
Other Expenses	71.94	14.03	
Total Average Expense	\$ 404.15	79.75 %	

Excess Cash			
120,742			
Average Dwelling Rent			
Actual/UML	40,500	84	482.15
Budget/UMA	41,402	87	475.88
Increase (Decrease)	(901)	(3)	6.27
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 63.10	12.99%	
Supplies and Materials	46.12	9.49	
Fleet Costs	0.00	0.00	
Outside Services	63.22	13.01	
Utilities	51.79	10.66	
Protective Services	5.06	1.04	
Insurance	44.40	10.66	
Other Expenses	48.89	10.06	
Total Average Expense	\$ 322.58	67.92%	

KFI - FY Comparison for Villa de Valencia - 106 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted78,861 Curr Liab Exc Curr Prtn LTD(804,441) =0.10 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance(725,581) Average Monthly Operating and Other Expenses42,844 =-16.94 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.00 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable17,992 Total Tenant Revenue122,569 =0.15 IR < 1.50 Days Receivable Outstanding: 13.52																			
	Accounts Payable (AP) Accounts Payable(15,177) Total Operating Expenses42,844 =0.35 IR < 0.75																			
MASS	Occupancy Loss Occ % Current Month9.43% Year-to-Date8.83% 90.57% 91.17% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>1.00 16</td></tr><tr><td>Total Points</td><td>2.00 25</td><td>Total Points</td><td>10.00 25</td></tr></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	1.00 16	Total Points	2.00 25	Total Points
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	1.00 16																	
Total Points	2.00 25	Total Points	10.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		322,098	=		0.29
Curr Liab Exc Curr Prtn LTD		(1,121,105)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(799,006)	=		-21.74
Average Monthly Operating and Other Expenses		36,761			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		3,687	=		0.04
Total Tenant Revenue		104,840			IR < 1.50
Days Receivable Outstanding: 3.24					
Accounts Payable (AP)					
Accounts Payable		(31,039)	=		0.84
Total Operating Expenses		36,761			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		6.73 %	93.27%		
Year-to-Date		5.45 %	94.55%		IR >= 0.98
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	8.00	16
Total Points	2.00	25	Total Points	15.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
(771,585)			
Average Dwelling Rent			
Actual/UML	113,742	289	393.57
Budget/UMA	118,559	317	374.00
Increase (Decrease)	(4,817)	(28)	19.57
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 154.15	22.80 %	
Supplies and Materials	18.88	2.79	
Fleet Costs	1.26	0.19	
Outside Services	38.72	5.73	
Utilities	130.35	19.28	
Protective Services	0.00	0.00	
Insurance	16.23	19.28	
Other Expenses	30.06	4.45	
Total Average Expense	\$ 389.65	74.52 %	

Excess Cash			
(836,077)			
Average Dwelling Rent			
Actual/UML	104,286	295	353.51
Budget/UMA	120,890	312	387.47
Increase (Decrease)	(16,604)	(17)	(33.96)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 82.45	13.37 %	
Supplies and Materials	10.93	1.77	
Fleet Costs	0.00	0.00	
Outside Services	68.04	11.04	
Utilities	88.99	14.44	
Protective Services	0.00	0.00	
Insurance	41.67	14.44	
Other Expenses	18.92	3.07	
Total Average Expense	\$ 311.01	58.12 %	

This Year																																														
FASS	Quick Ratio (QR)																																													
	Current Assets, Unrestricted		6,258,292	=	4.06																																									
	Curr Liab Exc Curr Prtn LTD		(1,543,202)		IR >= 2.0																																									
FASS	Months Expendable Net Assets Ratio (MENAR)																																													
	Expendable Fund Balance		4,048,775	=	6.73																																									
	Average Monthly Operating and Other Expenses		601,997		IR >= 4.0																																									
FASS	Debt Service Coverage Ratio (DSCR)																																													
			4.28		IR >= 1.25																																									
MASS	Tenant Receivable (TR)																																													
	Tenant Receivable		0	=	0.00																																									
	Total Tenant Revenue		1,934,458		IR < 1.50																																									
	Days Receivable Outstanding:		0.00																																											
MASS	Accounts Payable (AP)																																													
	Accounts Payable		(477,920)	=	0.79																																									
	Total Operating Expenses		601,997		IR < 0.75																																									
MASS	Occupancy		Loss	Occ %																																										
	Current Month		9.11%	90.89%																																										
	Year-to-Date		9.40%	90.60%		IR >= 0.98																																								
<table><tr><th colspan="3">FASS KFI</th><th>MP</th><th colspan="3">MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>12.00</td><td>12</td><td></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></td><td>Accts Payable</td><td>2.00</td><td>4</td><td></td></tr><tr><td>DSCR</td><td>2.00</td><td>2</td><td></td><td>Occupancy</td><td>1.00</td><td>16</td><td></td></tr><tr><td>Total Points</td><td>25.00</td><td>25</td><td></td><td>Total Points</td><td>8.00</td><td>25</td><td></td></tr></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	1.00	16		Total Points	25.00	25		Total Points	8.00	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	1.00	16																																								
Total Points	25.00	25		Total Points	8.00	25																																								
Capital Fund Occupancy																																														
5.00																																														

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		5,320,772		= 3.12	
Curr Liab Exc Curr Prtn LTD		(1,708,097)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		2,986,127		= 6.20	
Average Monthly Operating and Other Expenses		481,912		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		4.81		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0		= 0.00	
Total Tenant Revenue		1,946,674		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(52,243)		= 0.11	
Total Operating Expenses		481,912		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		11.98 %		88.02%	
Year-to-Date		11.37 %		88.63% IR >= 0.98	
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
Capital Fund Occupancy					
5.00					

Excess Cash			
3,044,248			
Average Dwelling Rent			
Actual/UML	2,057,424	3,403	604.59
Budget/UMA	2,151,538	3,756	572.83
Increase (Decrease)	(94,113)	(353)	31.76
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 115.67	16.80 %	
Supplies and Materials	23.74	3.45	
Fleet Costs	0.00	0.00	
Outside Services	94.36	13.71	
Utilities	52.61	7.64	
Protective Services	11.29	1.64	
Insurance	25.88	7.96	
Other Expenses	39.29	5.71	
Total Average Expense	\$ 362.85	56.91 %	

Excess Cash			
2,156,838			
Average Dwelling Rent			
Actual/UML	1,922,381	3,329	577.46
Budget/UMA	2,035,429	3,756	541.91
Increase (Decrease)	(113,048)	(427)	35.55
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 116.62	17.22 %	
Supplies and Materials	14.87	2.20	
Fleet Costs	0.00	0.00	
Outside Services	60.56	8.94	
Utilities	51.78	7.64	
Protective Services	7.71	1.14	
Insurance	23.25	7.64	
Other Expenses	34.06	5.03	
Total Average Expense	\$ 308.85	49.81 %	

KFI - FY Comparison for Cottage Creek I - 253 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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This Year																																			
FASS	Quick Ratio (QR)																																		
	Current Assets, Unrestricted (39,933) = -0.07 Curr Liab Exc Curr Prtn LTD (597,203) IR >= 2.0																																		
	Months Expendable Net Assets Ratio (MENAR)																																		
	Expendable Fund Balance (708,146) = -6.70 Average Monthly Operating and Other Expenses 105,741 IR >= 4.0																																		
Debt Service Coverage Ratio (DSCR)																																			
0.00 IR >= 1.25																																			
MASS	Tenant Receivable (TR)																																		
	Tenant Receivable 0 = 0.00 Total Tenant Revenue 259,266 IR < 1.50																																		
	Days Receivable Outstanding: 0.00																																		
	Accounts Payable (AP)																																		
	Accounts Payable (4,701) = 0.04 Total Operating Expenses 105,741 IR < 0.75																																		
<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td><td></td><td></td><td></td></tr><tr><td>Current Month</td><td>11.86%</td><td>88.14%</td><td></td><td></td><td></td></tr><tr><td>Year-to-Date</td><td>10.94%</td><td>89.06%</td><td></td><td></td><td>IR >= 0.98</td></tr></table>						Occupancy	Loss	Occ %				Current Month	11.86%	88.14%				Year-to-Date	10.94%	89.06%			IR >= 0.98												
Occupancy	Loss	Occ %																																	
Current Month	11.86%	88.14%																																	
Year-to-Date	10.94%	89.06%			IR >= 0.98																														
<table><tr><td colspan="2">FASS KFI</td><td>MP</td><td colspan="2">MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>0.00</td><td>12</td><td>Accts Recvble</td><td>5.00</td><td>5</td></tr><tr><td>MENAR</td><td>0.00</td><td>11</td><td>Accts Payable</td><td>4.00</td><td>4</td></tr><tr><td>DSCR</td><td>2.00</td><td>2</td><td>Occupancy</td><td>0.00</td><td>16</td></tr><tr><td>Total Points</td><td>2.00</td><td>25</td><td>Total Points</td><td>9.00</td><td>25</td></tr></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																														
Capital Fund Occupancy																																			
5.00																																			

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		(138,273)		= -0.13	
Curr Liab Exc Curr Prtn LTD		(1,074,017)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(1,281,071)		= -14.10	
Average Monthly Operating and Other Expenses		90,866		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0		= 0.00	
Total Tenant Revenue		220,545		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(1,269)		= 0.01	
Total Operating Expenses		90,866		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		18.97 %		81.03%	
Year-to-Date		16.21 %		83.79%	
IR >= 0.98					
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	
Capital Fund Occupancy					
5.00					

Excess Cash			
(856,307)			
Average Dwelling Rent			
Actual/UML	265,268	676	392.41
Budget/UMA	265,915	759	350.35
Increase (Decrease)	(647)	(83)	42.06
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 144.00	23.69 %	
Supplies and Materials	27.83	4.58	
Fleet Costs	0.00	0.00	
Outside Services	78.32	12.88	
Utilities	43.80	7.20	
Protective Services	13.25	2.18	
Insurance	19.89	7.20	
Other Expenses	29.83	4.91	
Total Average Expense	\$ 356.93	62.65 %	

Excess Cash			
(1,412,111)			
Average Dwelling Rent			
Actual/UML	220,862	636	347.27
Budget/UMA	241,746	759	318.51
Increase (Decrease)	(20,883)	(123)	28.76
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 146.98	24.64 %	
Supplies and Materials	18.54	3.11	
Fleet Costs	0.00	0.00	
Outside Services	53.12	8.91	
Utilities	42.86	7.19	
Protective Services	21.13	3.54	
Insurance	20.76	7.19	
Other Expenses	39.78	6.67	
Total Average Expense	\$ 343.17	61.24 %	

KFI - FY Comparison for Cottage Creek II - 196 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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This Year							
FASS	Quick Ratio (QR)						
	Current Assets, Unrestricted		485,395	=	4.16		
	Curr Liab Exc Curr Prtn LTD		(116,718)		IR >= 2.0		
FASS	Months Expendable Net Assets Ratio (MENAR)						
	Expendable Fund Balance		320,245	=	4.04		
	Average Monthly Operating and Other Expenses		79,362		IR >= 4.0		
FASS	Debt Service Coverage Ratio (DSCR)						
			0.00		IR >= 1.25		
MASS	Tenant Receivable (TR)						
	Tenant Receivable		0	=	0.00		
	Total Tenant Revenue		159,619		IR < 1.50		
	Days Receivable Outstanding: 0.00						
MASS	Accounts Payable (AP)						
	Accounts Payable		(6,167)	=	0.08		
	Total Operating Expenses		79,362		IR < 0.75		
MASS	Occupancy		Loss	Occ %			
	Current Month		9.69%	90.31%			
	Year-to-Date		11.22%	88.78%			
	IR >= 0.98						
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
Capital Fund Occupancy							
5.00							

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		311,595	=	1.87	
Curr Liab Exc Curr Prtn LTD		(166,237)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		98,446	=	1.44	
Average Monthly Operating and Other Expenses		68,508			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=	0.00	
Total Tenant Revenue		166,384			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(2,058)	=	0.03	
Total Operating Expenses		68,508			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		8.16 %	91.84%		
Year-to-Date		9.18 %	90.82%		IR >= 0.98
FASS KFI		MP	MASS KFI		MP
QR	11.40	12	Accts Recvble	5.00	5
MENAR	6.64	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	1.00	16
Total Points	20.04	25	Total Points	10.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash	
207,330	
Average Dwelling Rent	
Actual/UML	172,894 522 331.22
Budget/UMA	181,559 588 308.77
Increase (Decrease)	(8,665) (66) 22.44
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 110.47 19.52 %
Supplies and Materials	25.08 4.43
Fleet Costs	0.00 0.00
Outside Services	89.02 15.73
Utilities	37.34 6.60
Protective Services	13.49 2.38
Insurance	20.96 6.60
Other Expenses	36.30 6.41
Total Average Expense	\$ 332.66 61.68 %

Excess Cash	
(1,030)	
Average Dwelling Rent	
Actual/UML	164,538 534 308.12
Budget/UMA	175,478 588 298.43
Increase (Decrease)	(10,941) (54) 9.69
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 124.21 22.02 %
Supplies and Materials	23.73 4.21
Fleet Costs	0.00 0.00
Outside Services	56.92 10.09
Utilities	34.26 6.07
Protective Services	19.78 3.51
Insurance	19.05 6.07
Other Expenses	30.13 5.34
Total Average Expense	\$ 308.06 57.32 %

KFI - FY Comparison for Courtland Heights PFC - 56 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:25:17PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		628,259	=	7.37
	Curr Liab Exc Curr Prtn LTD		(85,254)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		495,209	=	15.33
	Average Monthly Operating and Other Expenses		32,294		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		0	=	0.00
	Total Tenant Revenue		129,439		IR < 1.50
	Days Receivable Outstanding: 0.00				
MASS	Accounts Payable (AP)				
	Accounts Payable		(175)	=	0.01
	Total Operating Expenses		32,294		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		5.36%	94.64%	
	Year-to-Date		5.95%	94.05%	
	IR >= 0.98				
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
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		525,201	=	5.41	
Curr Liab Exc Curr Prtn LTD		(97,119)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		381,786	=	14.68	
Average Monthly Operating and Other Expenses		26,003			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.00			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=	0.00	
Total Tenant Revenue		125,609			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(175)	=	0.01	
Total Operating Expenses		26,003			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		3.57 %	96.43%		
Year-to-Date		4.76 %	95.24%		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Excess Cash			
438,764			
Average Dwelling Rent			
Actual/UML	126,834	158	802.74
Budget/UMA	134,743	168	802.04
Increase (Decrease)	(7,909)	(10)	0.70
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 145.06	17.71 %	
Supplies and Materials	16.81	2.05	
Fleet Costs	0.00	0.00	
Outside Services	119.20	14.55	
Utilities	44.30	5.41	
Protective Services	0.00	0.00	
Insurance	51.20	5.41	
Other Expenses	57.98	7.08	
Total Average Expense	\$ 434.54	52.20 %	

Excess Cash			
339,171			
Average Dwelling Rent			
Actual/UML	124,576	160	778.60
Budget/UMA	124,773	168	742.70
Increase (Decrease)	(197)	(8)	35.90
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 128.03	16.31 %	
Supplies and Materials	7.78	0.99	
Fleet Costs	0.00	0.00	
Outside Services	75.09	9.56	
Utilities	45.04	5.74	
Protective Services	0.00	0.00	
Insurance	34.96	5.74	
Other Expenses	53.92	6.87	
Total Average Expense	\$ 344.82	45.21 %	

KFI - FY Comparison for SAHFC Monterrey Park - 200 Units

Period Ending September 30, 2018

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10/16/2018 6:25:24PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted 430,686 = 6.91 Curr Liab Exc Curr Prtn LTD (62,369) <i>IR >= 2.0</i>																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance 245,385 = 2.34 Average Monthly Operating and Other Expenses 104,908 <i>IR >= 4.0</i>																			
	Debt Service Coverage Ratio (DSCR) 2.70 <i>IR >= 1.25</i>																			
	Tenant Receivable (TR) Tenant Receivable 0 = 0.00 Total Tenant Revenue 416,518 <i>IR < 1.50</i> Days Receivable Outstanding: 0.00																			
MASS	Accounts Payable (AP) Accounts Payable (5,987) = 0.06 Total Operating Expenses 104,908 <i>IR < 0.75</i>																			
	<table><tr><td>Occupancy</td><td>Loss</td><td>Occ %</td></tr><tr><td>Current Month</td><td>2.50%</td><td>97.50%</td></tr><tr><td>Year-to-Date</td><td>2.50%</td><td>97.50%</td></tr></table> <i>IR >= 0.98</i>	Occupancy	Loss	Occ %	Current Month	2.50%	97.50%	Year-to-Date	2.50%	97.50%										
	Occupancy	Loss	Occ %																	
	Current Month	2.50%	97.50%																	
Year-to-Date	2.50%	97.50%																		
<table><tr><td>FASS KFI</td><td>MP</td><td>MASS KFI</td><td>MP</td></tr><tr><td>QR</td><td>12.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>7.96 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>2.00 2</td><td>Occupancy</td><td>12.00 16</td></tr><tr><td>Total Points</td><td>21.96 25</td><td>Total Points</td><td>21.00 25</td></tr></table>	FASS KFI	MP	MASS KFI	MP	QR	12.00 12	Accts Recvble	5.00 5	MENAR	7.96 11	Accts Payable	4.00 4	DSCR	2.00 2	Occupancy	12.00 16	Total Points	21.96 25	Total Points	21.00 25
FASS KFI	MP	MASS KFI	MP																	
QR	12.00 12	Accts Recvble	5.00 5																	
MENAR	7.96 11	Accts Payable	4.00 4																	
DSCR	2.00 2	Occupancy	12.00 16																	
Total Points	21.96 25	Total Points	21.00 25																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		322,664	=	5.81	
Curr Liab Exc Curr Prtn LTD		(55,537)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		163,734	=	2.08	
Average Monthly Operating and Other Expenses		78,799		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		5.08		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0	=	0.00	
Total Tenant Revenue		394,088		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(5,183)	=	0.07	
Total Operating Expenses		78,799		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		4.00 %	96.00%		
Year-to-Date		3.17 %	96.83%	IR >= 0.98	
FASS KFI		MP	MASS KFI		MP
QR	12.00	12	Accts Recvble	5.00	5
MENAR	7.58	11	Accts Payable	4.00	4
DSCR	2.00	2	Occupancy	12.00	16
Total Points	21.58	25	Total Points	21.00	25
Capital Fund Occupancy					
		5.00			

Excess Cash			
123,581			
Average Dwelling Rent			
Actual/UML	391,583	585	669.37
Budget/UMA	384,220	600	640.37
Increase (Decrease)	7,363	(15)	29.01
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 126.42	17.76 %	
Supplies and Materials	35.63	5.00	
Fleet Costs	0.00	0.00	
Outside Services	99.76	14.01	
Utilities	25.61	3.60	
Protective Services	4.10	0.58	
Insurance	9.50	5.34	
Other Expenses	43.44	6.10	
Total Average Expense	\$ 344.47	52.38 %	

Excess Cash			
68,615			
Average Dwelling Rent			
Actual/UML	371,617	581	639.62
Budget/UMA	371,580	600	619.30
Increase (Decrease)	37	(19)	20.32
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 121.36	17.89 %	
Supplies and Materials	16.88	2.49	
Fleet Costs	0.00	0.00	
Outside Services	68.09	10.04	
Utilities	40.03	5.90	
Protective Services	0.00	0.00	
Insurance	9.35	5.90	
Other Expenses	33.99	5.01	
Total Average Expense	\$ 289.70	47.23 %	

KFI - FY Comparison for Reagan West Apartments - 15 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
rp_GIJdeKeyFinancialIndicatorsByCartera
10/16/2018 6:25:30PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		21,014	=	2.57
	Curr Liab Exc Curr Prtn LTD		(8,180)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		12,834	=	2.70
	Average Monthly Operating and Other Expenses		4,761		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.00		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		0	=	0.00
	Total Tenant Revenue		10,179		IR < 1.50
	Days Receivable Outstanding:		0.00		
MASS	Accounts Payable (AP)				
	Accounts Payable		(496)	=	0.10
	Total Operating Expenses		4,761		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		0.00%	100.00%	
	Year-to-Date		0.00%	100.00%	
	IR >= 0.98				
FASS KFI MP MASS KFI MP					
QR		12.00	12	Accts Recvble 5.00 5	
MENAR		8.49	11	Accts Payable 4.00 4	
DSCR		2.00	2	Occupancy 16.00 16	
Total Points		22.49	25	Total Points 25.00 25	
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		31,583	=	3.72	
Curr Liab Exc Curr Prtn LTD		(8,484)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		23,098	=	6.02	
Average Monthly Operating and Other Expenses		3,836		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.00		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0	=	0.00	
Total Tenant Revenue		6,273		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(508)	=	0.13	
Total Operating Expenses		3,836		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.00 %	100.00%		
Year-to-Date		0.00 %	100.00%		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Excess Cash			
7,832			
Average Dwelling Rent			
Actual/UML	9,659	45	214.64
Budget/UMA	8,288	45	184.18
Increase (Decrease)	1,371	0	30.46
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 19.79	4.26 %	
Supplies and Materials	12.76	2.75	
Fleet Costs	0.00	0.00	
Outside Services	74.81	16.12	
Utilities	39.46	8.50	
Protective Services	0.00	0.00	
Insurance	9.02	8.50	
Other Expenses	37.79	8.14	
Total Average Expense	\$ 193.63	48.29 %	

Excess Cash			
19,070			
Average Dwelling Rent			
Actual/UML	6,078	45	135.07
Budget/UMA	9,464	45	210.32
Increase (Decrease)	(3,386)	0	(75.25)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 34.48	7.43 %	
Supplies and Materials	18.98	4.09	
Fleet Costs	0.00	0.00	
Outside Services	56.53	12.19	
Utilities	59.30	12.79	
Protective Services	0.00	0.00	
Insurance	8.43	12.79	
Other Expenses	20.41	4.40	
Total Average Expense	\$ 198.12	53.69 %	

This Year						
FASS	Quick Ratio (QR)					
	Current Assets, Unrestricted		2,074,158	=	14.75	
	Curr Liab Exc Curr Prtn LTD		(140,619)		IR >= 2.0	
FASS	Months Expendable Net Assets Ratio (MENAR)					
	Expendable Fund Balance		1,659,216	=	16.33	
	Average Monthly Operating and Other Expenses		101,630		IR >= 4.0	
FASS	Debt Service Coverage Ratio (DSCR)					
			2.32		IR >= 1.25	
MASS	Tenant Receivable (TR)					
	Tenant Receivable		165,470	=	0.27	
	Total Tenant Revenue		603,720		IR < 1.50	
	Days Receivable Outstanding: 25.46					
MASS	Accounts Payable (AP)					
	Accounts Payable		(50,714)	=	0.50	
	Total Operating Expenses		101,630		IR < 0.75	
MASS	Occupancy		Loss	Occ %		
	Current Month		4.69%	95.31%		
	Year-to-Date		4.69%	95.31%		
	IR >= 0.98					
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	8.00	16
Total Points		25.00	25	Total Points	12.00	25
Capital Fund Occupancy						
5.00						

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		1,542,744		= 23.10	
Curr Liab Exc Curr Prtn LTD		(66,800)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		1,213,316		= 11.65	
Average Monthly Operating and Other Expenses		104,135		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		2.20		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0		= 0.00	
Total Tenant Revenue		562,814		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(635)		= 0.01	
Total Operating Expenses		104,135		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		1.56 %		98.44%	
Year-to-Date		1.56 %		98.44% IR >= 0.98	
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	16.00	16
Total Points	25.00	25	Total Points	20.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
1,514,862			
Average Dwelling Rent			
Actual/UML	586,838	549	1,068.92
Budget/UMA	524,275	576	910.20
Increase (Decrease)	62,563	(27)	158.72
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 86.30	7.85 %	
Supplies and Materials	51.35	4.67	
Fleet Costs	0.00	0.00	
Outside Services	60.54	5.51	
Utilities	37.53	3.41	
Protective Services	0.00	0.00	
Insurance	25.04	3.43	
Other Expenses	28.47	2.59	
Total Average Expense	\$ 289.23	27.45 %	

Excess Cash			
1,071,333			
Average Dwelling Rent			
Actual/UML	518,203	567	913.94
Budget/UMA	506,916	576	880.06
Increase (Decrease)	11,287	(9)	33.88
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 119.17	12.01 %	
Supplies and Materials	10.79	1.09	
Fleet Costs	0.85	0.09	
Outside Services	57.11	5.75	
Utilities	23.32	5.63	
Protective Services	2.05	0.21	
Insurance	22.46	5.63	
Other Expenses	22.97	2.31	
Total Average Expense	\$ 258.72	32.72 %	

KFI - FY Comparison for SAHFC Towering Oaks, LLC - 128 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
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10/16/2018 6:25:43PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		945,731	=	23.78
	Curr Liab Exc Curr Prtn LTD		(39,768)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		811,741	=	10.88
	Average Monthly Operating and Other Expenses		74,608		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			2.09		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		0	=	0.00
	Total Tenant Revenue		295,385		IR < 1.50
	Days Receivable Outstanding: 0.00				
	Accounts Payable (AP)				
	Accounts Payable		(4,594)	=	0.06
	Total Operating Expenses		74,608		IR < 0.75
	Occupancy		Loss	Occ %	
Current Month		4.69%	95.31%		
Year-to-Date		4.17%	95.83%		
IR >= 0.98					
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
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		721,976	=		59.52
Curr Liab Exc Curr Prtn LTD		(12,130)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		621,061	=		10.83
Average Monthly Operating and Other Expenses		57,350			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		2.59			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=		0.00
Total Tenant Revenue		284,883			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		49,624	=		-0.87
Total Operating Expenses		57,350			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		4.69 %	95.31%		
Year-to-Date		4.43 %	95.57%		IR >= 0.98
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
Capital Fund Occupancy					
		5.00			

Excess Cash			
600,081			
Average Dwelling Rent			
Actual/UML	288,615	368	784.28
Budget/UMA	302,516	384	787.80
Increase (Decrease)	(13,901)	(16)	(3.52)
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 120.67	15.03 %	
Supplies and Materials	30.01	3.74	
Fleet Costs	0.00	0.00	
Outside Services	86.22	10.74	
Utilities	22.97	2.86	
Protective Services	0.00	0.00	
Insurance	67.57	3.47	
Other Expenses	35.16	4.38	
Total Average Expense	\$ 362.60	40.22 %	

Excess Cash			
447,424			
Average Dwelling Rent			
Actual/UML	281,321	367	766.54
Budget/UMA	280,825	384	731.32
Increase (Decrease)	496	(17)	35.23
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 99.58	12.83 %	
Supplies and Materials	11.21	1.44	
Fleet Costs	0.00	0.00	
Outside Services	36.83	4.74	
Utilities	30.94	3.99	
Protective Services	0.00	0.00	
Insurance	63.71	3.99	
Other Expenses	27.98	3.61	
Total Average Expense	\$ 270.26	30.59 %	

KFI - FY Comparison for Woodhill Apartments PFC - 532 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
rp_GlJdeKeyFinancialIndicatorsByCartera
10/16/2018 6:25:49PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		3,786,693	=	5.98
	Curr Liab Exc Curr Prtn LTD		(633,261)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		2,871,510	=	10.55
	Average Monthly Operating and Other Expenses		272,103		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			1.86		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		0	=	0.00
	Total Tenant Revenue		1,069,203		IR < 1.50
	Days Receivable Outstanding:		0.00		
MASS	Accounts Payable (AP)				
	Accounts Payable		(455,350)	=	1.67
	Total Operating Expenses		272,103		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		10.71%	89.29%	
	Year-to-Date		11.22%	88.78%	
				IR >= 0.98	
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	0.00 16
Total Points		25.00	25	Total Points	5.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		3,543,789		= 12.03	
Curr Liab Exc Curr Prtn LTD		(294,572)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		2,976,835		= 14.10	
Average Monthly Operating and Other Expenses		211,075		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		2.37		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0		= 0.00	
Total Tenant Revenue		1,033,774		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(92,675)		= 0.44	
Total Operating Expenses		211,075		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		14.29 %		85.71%	
Year-to-Date		13.97 %		86.03%	
IR >= 0.98					
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	
Capital Fund Occupancy					
5.00					

Excess Cash			
2,451,188			
Average Dwelling Rent			
Actual/UML	1,091,186	1,417	770.07
Budget/UMA	1,176,813	1,596	737.35
Increase (Decrease)	(85,626)	(179)	32.72
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 99.41	13.17 %	
Supplies and Materials	17.50	2.32	
Fleet Costs	0.00	0.00	
Outside Services	99.61	13.20	
Utilities	74.94	9.93	
Protective Services	14.12	1.87	
Insurance	35.01	9.95	
Other Expenses	41.16	5.46	
Total Average Expense	\$ 381.76	55.90 %	

Excess Cash			
2,638,938			
Average Dwelling Rent			
Actual/UML	1,034,710	1,373	753.61
Budget/UMA	1,112,388	1,596	696.98
Increase (Decrease)	(77,678)	(223)	56.63
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 98.96	13.14 %	
Supplies and Materials	9.57	1.27	
Fleet Costs	0.00	0.00	
Outside Services	60.67	8.06	
Utilities	68.23	9.06	
Protective Services	1.22	0.16	
Insurance	31.04	9.06	
Other Expenses	31.11	4.13	
Total Average Expense	\$ 300.81	44.89 %	

San Antonio Housing Authority
Public Housing
Revenue and Vacancy Loss Analysis
As of 9/30/2018

		Budgeted							Actual							Rent Variance		
		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
Business Unit	Business Unit Name	No of Units	Occ Units	Unit Mos	GPR Per Unit	Rent Per Mo	Occ %	YTD Rent	Current Month		YTD Rent	Rent Per Unit	Vacancy Loss	Unit Mos	YTD Occ %	Due To Occ	Due To Rate	Total
									Occ %	Avble Occ %								
532	Refugio	50	48	144			96.00%		92.00%	92.00%	14,224-	101-		141	94.00%		14,224-	14,224-
533	Scattered Sites	163	157	471	138	21,672	96.32%	65,017	97.55%	97.55%	70,491	148	1,795	476	97.34%	690-	4,784	4,093
537	San Juan Square	46	44	132			95.65%		97.83%	97.83%	4,959-	37-		134	97.10%		4,959-	4,959-
538	The Alhambra	14	14	42			100.00		92.86%	92.86%				37	88.10%			
541	HemisView Village	49	48	144			97.96%		100.00	100.00	19,602-	134-		146	99.32%		19,602-	19,602-
549	Converse Ranch I	25	23	69			92.00%		96.00%	96.00%	22,600-	314-		72	96.00%		22,600-	22,600-
550	Midcrown Seniors Pavillion	39	38	114			97.44%		100.00	100.00	2,778-	24-		115	98.29%		2,778-	2,778-
551	Converse Ranch II	21	21	63			100.00		100.00	100.00	12,727-	202-		63	100.00		12,727-	12,727-
552	San Juan Square II	48	47	141			97.92%		93.75%	93.75%	4,952-	36-		136	94.44%		4,952-	4,952-
553	Sutton Oaks Phase I	49	46	138			93.88%		97.96%	97.96%	40,585-	282-		144	97.96%		40,585-	40,585-
554	Pin Oak I	50	49	147	243	11,923	98.00%	35,770	94.00%	94.00%	37,131	260	1,703	143	95.33%	973	2,335	3,308
555	Gardens at San Juan Square	63	60	180			95.24%		96.83%	96.83%	2,715-	15-		182	96.30%		2,715-	2,715-
556	The Park at Sutton Oaks	49	48	144			97.96%		100.00	100.00	18,840-	128-		147	100.00		18,840-	18,840-
558	East Meadows	18	17	51			94.44%		388.89	98.59%				210	388.89			
559	Wheatley Senior Living						0.00		0.00	97.50%				119	0.00			
6010	Alazan-Apache Courts	685	649	1,947	114	73,820	94.74%	221,461	91.53%	91.67%	277,594	145	16,039	1,914	93.14%	3,744	59,876	63,620
6050	Lincoln Heights	338	315	945	131	41,164	93.20%	123,491	92.31%	94.55%	134,544	145	11,499	926	91.32%	2,491	13,543	16,034
6060	Cassiano Homes	499	471	1,413	97	45,542	94.39%	136,626	94.99%	95.95%	122,519	86	7,735	1,417	94.66%	384-	14,491-	14,875-
6108	Dr. Charles Andrews Apts.	52	51	153	136	6,947	98.08%	20,842	100.00	100.00	16,250	107	545	152	97.44%	136	4,456-	4,320-
6120	Villa Veramendi Apts.	166	164	492	138	22,642	98.80%	67,925	97.59%	97.59%	60,349	125	2,347	481	96.59%	1,523	6,053-	4,530-
6124	Frank Hornsby	59	58	174	148	8,602	98.31%	25,806	89.83%	89.83%	27,575	168	1,928	164	92.66%	1,483	3,252	4,735
6126	Glen Park Apts.	26	26	78	109	2,833	100.00	8,500	100.00	100.00	9,118	117		78	100.00		618	618
6127	Guadalupe Homes	56	54	162	132	7,147	96.43%	21,441	94.64%	94.64%	26,021	162	926	161	95.83%	132	4,713	4,845
6129	Raymundo Rangel Apts	26	26	78	160	4,161	100.00	12,482	100.00	100.00	11,682	152	160	77	98.72%	160	640-	480-

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

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San Antonio Housing Authority
Public Housing
Revenue and Vacancy Loss Analysis
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		Budgeted							Actual							Rent Variance		
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Business Unit	Business Unit Name	No of Units	Occ Units	Unit Mos	GPR Per Unit	Rent Per Mo	Occ %	YTD Rent	Current Month		YTD Rent	Rent Per Unit	Vacancy Loss	Unit Mos	YTD Occ %	Due To Occ	Due To Rate	Total
									Occ %	Avble Occ %								
6130	South San Apts	30	30	90	162	4,850	100.00	14,550	100.00	100.00	15,970	179	162	89	98.89%	162	1,581	1,743
6135	Mirasol Homes Target Site	174	173	519	104	18,069	99.43%	54,207	95.98%	95.98%	59,608	118	1,567	507	97.13%	1,256	6,656	7,913
6136	Springview	182	169	507	176	29,793	92.86%	89,379	93.96%	93.96%	91,394	179	6,170	511	93.59%	700-	1,315	615
6143	Christ The King	48	48	144	139	6,667	100.00	20,000	100.00	100.00	21,349	149	139	143	99.31%	139	1,488	1,627
6180	Victoria Plaza Apts.	185	158	474			85.41%		0.00	0.00	510-				0.00			
6190	Villa Tranchese Apts.	201	197	591	242	47,715	98.01%	143,146	97.01%	97.01%	151,100	257	3,875	587	97.35%	969	8,923	9,892
6220	Villa Hermosa Apts.	66	64	192	240	15,354	96.97%	46,061	98.48%	98.48%	46,163	237	720	195	98.48%	720-	618-	1,337-
6230	Sun Park Lane Apts.	65	65	195	244	15,833	100.00	47,500	92.31%	92.31%	46,721	255	2,923	183	93.85%	2,923	2,144	5,067
6240	Mission Park Apts.	100	97	291	117	11,317	97.00%	33,951	97.00%	97.00%	28,551	98	933	292	97.33%	117-	5,516-	5,633-
6260	Tarry Towne Apts.	98	96	288	281	26,939	97.96%	80,816	95.92%	95.92%	82,395	288	2,245	286	97.28%	561	2,141	2,702
6270	Parkview Apts.	153	148	444	196	29,020	96.73%	87,060	92.16%	92.16%	85,608	199	5,686	430	93.68%	2,745	1,294	4,039
6280	Fair Avenue Apts.	216	210	630	252	52,985	97.22%	158,955	98.61%	98.61%	163,436	256	2,523	638	98.46%	2,018-	2,462	444
6290	Blanco Apts.	100	98	294	248	24,288	98.00%	72,865	94.00%	94.00%	70,967	247	3,222	287	95.67%	1,735	163-	1,572
6300	Lewis Chatham Apts.	119	115	345	231	26,575	96.64%	79,726	98.32%	98.32%	83,968	239	1,387	351	98.32%	1,387-	2,855	1,469
6310	Riverside Apts.	74	71	213	98	6,956	95.95%	20,868	95.95%	95.95%	20,600	98	1,078	211	95.05%	196	72-	124
6320	Madonna Apts.	60	60	180	257	15,416	100.00	46,249	98.33%	98.33%	46,945	265	771	177	98.33%	771	1,467	2,237
6322	Sahara-Ramsey Apts.	16	16	48	365	5,833	100.00	17,500	100.00	100.00	16,160	337		48	100.00		1,340-	1,340-
6330	Linda Lou A & B Apts.	10	10	30	191	1,914	100.00	5,743	90.00%	90.00%	6,395	221	191	29	96.67%	191	844	1,035
6331	Escondida Apts.	20	20	60	250	5,000	100.00	15,000	100.00	100.00	14,454	241		60	100.00		546-	546-
6333	Williamsburg Apts.	15	15	45	211	3,167	100.00	9,500	100.00	100.00	8,823	196		45	100.00		677-	677-
6340	Cheryl West Apts.	82	76	228	173	13,130	92.68%	39,389	93.90%	93.90%	46,806	199	1,900	235	95.53%	1,209-	6,207	4,998
6350	Village East Apts.	24	23	69	139	3,194	95.83%	9,583	95.83%	95.83%	10,087	146	417	69	95.83%		504	504
6352	Olive Park Apts.	26	25	75	163	4,087	96.15%	12,260	100.00	100.00	11,200	149	490	75	96.15%		1,060-	1,060-
6360	College Park Additions	78	78	234	171	13,333	100.00	40,000	96.15%	96.15%	39,290	174	1,368	226	96.58%	1,368	658	2,025

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		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
									Current Month									
Business Unit	Business Unit Name	No of Units	Occ Units	Unit Mos	GPR Per Unit	Rent Per Mo	Occ %	YTD Rent	Occ %	Avble Occ %	YTD Rent	Rent Per Unit	Vacancy Loss	Unit Mos	YTD Occ %	Due To Occ	Due To Rate	Total
6380	Jewett Circle Apts.	75	73	219	240	17,488	97.33%	52,464	97.33%	97.33%	53,115	243	1,437	219	97.33%		651	651
6390	Kenwood North Apts.	53	52	156	289	15,044	98.11%	45,132	115.09	98.39%	48,026	261	7,233-	184	115.72	8,101-	5,207-	13,308-
6400	Midway Apts.	20	20	60	229	4,583	100.00	13,750	100.00	100.00	13,581	226		60	100.00		169-	169-
6410	San Pedro Arms Apts.	16	16	48	269	4,302	100.00	12,907	93.75%	93.75%	10,261	233	1,076	44	91.67%	1,076	1,570-	495-
6420	W. C. White Apts.	75	74	222	189	13,978	98.67%	41,934	98.67%	98.67%	41,608	187	567	222	98.67%		326-	326-
6430	Highview Apts.	68	63	189	230	14,515	92.65%	43,544	97.06%	97.06%	41,551	208	922	200	98.04%	2,534-	4,527-	7,061-
6440	Cross Creek Apts.	66	57	171	126	7,197	86.36%	21,590	93.94%	93.94%	16,113	86	1,389	187	94.44%	2,020-	7,498-	9,518-
6450	Park Square Apts.	26	24	72	199	4,769	92.31%	14,308	92.31%	92.31%	16,116	218	795	74	94.87%	397-	1,411	1,013
6460	Kenwood Manor Apts.	9	9	27	74	667	100.00	2,000	0.00	0.00	2,610		2,000		0.00	2,000		2,000
6470	Westway Apts.	152	142	426	80	11,289	93.42%	33,867	94.74%	94.74%	40,152	92	1,590	436	95.61%	795-	5,490	4,695
6480	Marie McGuire Apts.	63	62	186	244	15,130	98.41%	45,391	93.65%	93.65%	46,286	260	2,684	178	94.18%	1,952	2,847	4,799
6490	M. C. Beldon Apts.	35	33	99	179	5,893	94.29%	17,678	94.29%	94.29%	20,382	208	1,250	98	93.33%	179	2,882	3,061
6500	F. J. Furey Apts.	66	61	183	120	7,317	92.42%	21,951	92.42%	92.42%	21,563	114	1,080	189	95.45%	720-	1,108-	1,827-
6510	H. B. Gonzalez Apts.	51	46	138	163	7,516	90.20%	22,549	90.20%	95.83%	27,297	195	2,124	140	91.50%	327-	4,421	4,094
6520	W. R. Sinkin Apts.	50	47	141	185	8,695	94.00%	26,085	100.00	100.00	29,274	195		150	100.00	1,665-	1,524	141-
6530	Pin Oak II Apts.	22	21	63	170	3,579	95.45%	10,738	100.00	100.00	12,304	186		66	100.00	511-	1,054	543
6540	George Cisneros Apts.	55	55	165	160	8,792	100.00	26,375	96.36%	98.15%	25,647	160	799	160	96.97%	799	71	870
6550	Matt Garcia Apts.	55	53	159	182	9,636	96.36%	28,909	100.00	100.00	30,725	188	364	163	98.79%	727-	1,088	361
6560	L. C. Rutledge Apts.	66	60	180	152	9,091	90.91%	27,274	93.94%	93.94%	31,032	166	1,667	187	94.44%	1,061-	2,698	1,637
6570	T. L. Shaley Apts.	66	60	180	120	7,197	90.91%	21,591	84.85%	88.89%	25,260	147	3,119	172	86.87%	960	4,629	5,588
6580	Lila Cockrell Apts.	70	70	210	170	11,917	100.00	35,750	98.57%	98.57%	34,198	164	340	208	99.05%	340	1,212-	871-
6590	O. P. Schnabel Apts.	70	69	207	167	11,500	98.57%	34,501	100.00	100.00	35,702	172	500	207	98.57%		1,202	1,202
Total		5,962	5,703	17,109	145	827,985	95.66%	2,483,956	93.89%	98.10%	2,439,573	147	98,912	16,853	94.22%	4,880	41,603-	36,722-

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San Antonio Housing Authority
Beacon
Revenue and Vacancy Loss Analysis
As of 9/30/2018

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									Occ %	Avble Occ %								
111	SAHFC Monterrey Park	200	195	585			97.50%		97.50%	97.50%	404,254	691		585	97.50%		404,254	404,254
112	SAHFC Burning Tree	108	104	312	678	70,529	96.30%	211,586	91.67%	91.67%	201,705	670	15,598	301	92.90%	7,460	2,421-	5,039
113	SAHFC Castlepoint	220	210	630	568	119,312	95.45%	357,936	97.73%	97.73%	373,021	574	5,682	650	98.48%	11,381-	3,704	7,677-
114	SAHFC Encanta Villas	56	55	165	722	39,695	98.21%	119,085	87.50%	87.50%	109,749	732	12,991	150	89.29%	10,826	1,490	12,315
140	SAHFC Vera Cruz	29	27	81			93.10%		96.55%	96.55%	43,002	512		84	96.55%		43,002	43,002
141	Homestead	157	148	444	568	83,999	94.27%	251,997	95.54%	95.54%	260,366	575	10,216	453	96.18%	5,108-	3,261	1,847-
214	Converse Ranch I LLC						0.00		0.00	0.00	245,675				0.00			
315440	Villa De Valencia	104	98	294	661	64,741	94.23%	194,222	92.31%	90.57%	207,287	717	15,194	289	92.63%	3,303	16,368	19,671
465450	Reagan West Apts.	15	15	45			100.00		100.00	100.00	21,132	470		45	100.00		21,132	21,132
1065120	Sunshine Plaza	100	96	288	637	61,171	96.00%	183,514	95.00%	95.00%	190,838	656	5,735	291	97.00%	1,912-	5,413	3,501
1075130	Pecan Hill	100	100	300	746	74,590	100.00	223,770	94.00%	94.00%	222,549	784	11,934	284	94.67%	11,934	10,713	22,648
1205340	SAHDC Dietrich Road	30	29	87	601	17,440	96.67%	52,321	80.00%	80.00%	46,542	629	9,622	74	82.22%	7,818	2,039	9,857
1215151	Converse Ranch II - PH	21	21	63	276	5,805	100.00	17,416	95.24%	95.24%	350-	6-	276	62	98.41%	276	17,490-	17,213-
1215152	Converse Ranch II - Market	83	78	234	359	27,978	93.98%	83,933	97.59%	97.59%	300-	1-	2,511	242	97.19%	2,870-	87,103-	89,973-
1335211	SAHFC La Providencia	90	85	255	531	45,118	94.44%	135,354	96.67%	96.67%	138,358	532	5,308	260	96.30%	2,654-	350	2,304-
1355290	SAHFC Towering Oaks Apts.	128	122	366			95.31%		95.31%	95.31%	306,860	834		368	95.83%		306,860	306,860
1375280	SAHFC Churchill Estate Apts	40	39	117	839	32,721	97.50%	98,163	92.50%	92.50%	93,996	825	5,034	114	95.00%	2,517	1,650-	867
1425475	SAHDC Bella Claire Apts.	67	65	195	589	38,304	97.01%	114,912	97.01%	97.01%	105,280	540	3,536	195	97.01%		9,632-	9,632-
1505462	Warren House	7	7	21	1-	8-	100.00	25-	85.71%	85.71%	8,695	458	2-	19	90.48%	2-	8,718	8,715
1505464	Claremont	4	4	12			100.00		100.00	100.00	8,610	718		12	100.00		8,610	8,610
2095265	Sendero I PFC (Crown Meadows)	192	189	567			98.44%		95.31%	95.31%	586,838	1,069		549	95.31%		586,838	586,838
2145149	Converse Ranch I - PH	25	23	69			92.00%		100.00	100.00	212-	3-		73	97.33%		212-	212-
2145150	Converse Ranch I - Market	99	95	285			95.96%		95.96%	95.96%				285	95.96%			
2375630	SH/CH PFC Cottage Creek	253	228	684			90.12%		88.14%	88.14%	432,152	639		676	89.06%		432,152	432,152

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San Antonio Housing Authority
Beacon
Revenue and Vacancy Loss Analysis
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		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
									Current Month									
Business Unit	Business Unit Name	No of Units	Occ Units	Unit Mos	GPR Per Unit	Rent Per Mo	Occ %	YTD Rent	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	528			89.80%		90.31%	90.31%	350,780	672		522	88.78%		350,780	350,780
2395485	SH/CH PFC Courtland Heights	56	54	162			96.43%		94.64%	94.64%	137,296	869		158	94.05%		137,296	137,296
2495650	Woodhill Apts. PFC	532	459	1,377			86.28%		89.29%	89.29%	1,239,307	875		1,417	88.78%		1,239,307	1,239,307
Total		2,912	2,722	8,166	250	681,395	93.48%	2,044,185	93.17%	100.07	5,733,430	851	103,635	8,158	93.38%	20,209	3,463,779	3,483,988

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San Antonio Housing Authority
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SAHA Managed
Revenue and Vacancy Loss Analysis
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									Occ %	Avble Occ %								
112	SAHFC Burning Tree	108	104	312	678	70,529	96.30%	211,586	91.67%	91.67%	201,705	670	15,598	301	92.90%	7,460	2,421-	5,039
113	SAHFC Castlepoint	220	210	630	568	119,312	95.45%	357,936	97.73%	97.73%	373,021	574	5,682	650	98.48%	11,381-	3,704	7,677-
114	SAHFC Encanta Villas	56	55	165	722	39,695	98.21%	119,085	87.50%	87.50%	109,749	732	12,991	150	89.29%	10,826	1,490	12,315
140	SAHFC Vera Cruz	29	27	81			93.10%		96.55%	96.55%	43,002	512		84	96.55%		43,002	43,002
141	Homestead	157	148	444	568	83,999	94.27%	251,997	95.54%	95.54%	260,366	575	10,216	453	96.18%	5,108-	3,261	1,847-
214	Converse Ranch I LLC						0.00		0.00	0.00	245,675				0.00			
315440	Villa De Valencia	104	98	294	661	64,741	94.23%	194,222	92.31%	90.57%	207,287	717	15,194	289	92.63%	3,303	16,368	19,671
1065120	Sunshine Plaza	100	96	288	637	61,171	96.00%	183,514	95.00%	95.00%	190,838	656	5,735	291	97.00%	1,912-	5,413	3,501
1075130	Pecan Hill	100	100	300	746	74,590	100.00	223,770	94.00%	94.00%	222,549	784	11,934	284	94.67%	11,934	10,713	22,648
1205340	SAHDC Dietrich Road	30	29	87	601	17,440	96.67%	52,321	80.00%	80.00%	46,542	629	9,622	74	82.22%	7,818	2,039	9,857
1215151	Converse Ranch II - PH	21	21	63	276	5,805	100.00	17,416	95.24%	95.24%	350-	6-	276	62	98.41%	276	17,490-	17,213-
1215152	Converse Ranch II - Market	83	78	234	359	27,978	93.98%	83,933	97.59%	97.59%	300-	1-	2,511	242	97.19%	2,870-	87,103-	89,973-
1335211	SAHFC La Providencia	90	85	255	531	45,118	94.44%	135,354	96.67%	96.67%	138,358	532	5,308	260	96.30%	2,654-	350	2,304-
1375280	SAHFC Churchill Estate Apts	40	39	117	839	32,721	97.50%	98,163	92.50%	92.50%	93,996	825	5,034	114	95.00%	2,517	1,650-	867
1425475	SAHDC Bella Claire Apts.	67	65	195	589	38,304	97.01%	114,912	97.01%	97.01%	105,280	540	3,536	195	97.01%		9,632-	9,632-
1505462	Warren House	7	7	21	1-	8-	100.00	25-	85.71%	85.71%	8,695	458	2-	19	90.48%	2-	8,718	8,715
1505464	Claremont	4	4	12			100.00		100.00	100.00	8,610	718		12	100.00		8,610	8,610
2095265	Sendero I PFC (Crown Meadows)	192	189	567			98.44%		95.31%	95.31%	586,838	1,069		549	95.31%		586,838	586,838
2145149	Converse Ranch I - PH	25	23	69			92.00%		100.00	100.00	212-	3-		73	97.33%		212-	212-
2145150	Converse Ranch I - Market	99	95	285			95.96%		95.96%	95.96%				285	95.96%			
Total		1,532	1,473	4,419	463	681,395	96.15%	2,044,185	94.84%	100.13	2,841,649	693	103,635	4,387	95.45%	20,209	571,998	592,206

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 9/30/2018

		Budgeted							Actual							Rent Variance		
		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
									Current Month									
Business Unit	Business Unit Name	No of Units	Occ Units	Unit Mos	GPR Per Unit	Rent Per Mo	Occ %	YTD Rent	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	585			97.50%		97.50%	97.50%	404,254	691		585	97.50%		404,254	404,254
465450	Reagan West Apts.	15	15	45			100.00		100.00	100.00	21,132	470		45	100.00		21,132	21,132
1355290	SAHFC Towering Oaks Apts.	128	122	366			95.31%		95.31%	95.31%	306,860	834		368	95.83%		306,860	306,860
2375630	SH/CH PFC Cottage Creek	253	228	684			90.12%		88.14%	88.14%	432,152	639		676	89.06%		432,152	432,152
2385640	SH/CH PFC Cottage Creek II	196	176	528			89.80%		90.31%	90.31%	350,780	672		522	88.78%		350,780	350,780
2395485	SH/CH PFC Courtland Heights	56	54	162			96.43%		94.64%	94.64%	137,296	869		158	94.05%		137,296	137,296
2495650	Woodhill Apts. PFC	532	459	1,377			86.28%		89.29%	89.29%	1,239,307	875		1,417	88.78%		1,239,307	1,239,307
Total		1,380	1,249	3,747			90.51%		91.30%	100.00	2,891,782	1,228		3,771	91.09%		2,891,782	2,891,782

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 avai;lable 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 reportt) 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

C1 - Public Housing	▼
(All)	▼
18	▼

Return
to Menu

TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER

A/R by Business Unit	Net Change				
	Curr Balance	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
A/R Tenant Dwelling Rents	591,636	0	0	117,323	235,368
Alazan-Apache Courts	103,971	0	0	35,741	41,813
Blanco Apts.	6,310	0	0	127	5,968
Cassiano Homes	65,654	0	0	22,666	16,326
Cheryl West Apts.	11,506	0	0	468	6,796
Christ The King	2,833	0	0	431	2,403
College Park Additions	4,887	0	0	731	4,156
Converse Ranch I	(499)	0	0	0	(499)
Converse Ranch II	129	0	0	0	70
Cross Creek Apts.	9,806	0	0	3,049	1,016
Dr. Charles Andrews Apts.	7,449	0	0	2,127	3,645
Escondida Apts.	1,006	0	0	(120)	1,126
F. J. Furey Apts.	9,222	0	0	1,933	4,895
Fair Avenue Apts.	26,008	0	0	(2,198)	22,219
Frank Hornsby	5,814	0	0	2,391	716
George Cisneros Apts.	2,192	0	0	939	266
Glen Park Apts.	1,410	0	0	288	(1,226)
Guadalupe Homes	5,001	0	0	(1,461)	1,079
H. B. Gonzalez Apts.	(29)	0	0	1,104	(1,133)
HemisView Village	(8,625)	0	0	0	(9,343)
Highview Apts.	12,857	0	0	(7,707)	10,600
Jewett Circle Apts.	12,854	0	0	1,077	11,427
Kenwood Manor Apts.	1,066	0	0	(64)	1,130
Kenwood North Apts.	164	0	0	(884)	(35)
L. C. Rutledge Apts.	9,912	0	0	2,281	3,255
Le Chalet Apts.	1,834	0	0	829	1,005
Lewis Chatham Apts.	8,026	0	0	1,591	6,435
Lila Cockrell Apts.	7,778	0	0	(182)	8,218
Lincoln Heights	47,472	0	0	8,866	25,911
Linda Lou A & B Apts.	2,913	0	0	427	1,592
M. C. Beldon Apts.	4,393	0	0	1,566	1,745
Madonna Apts.	7,075	0	0	(422)	7,497
Marie McGuire Apts.	1,868	0	0	1,353	299
Matt Garcia Apts.	1,454	0	0	(2,540)	3,144
Midcrown Seniors Pavillion	(2,793)	0	0	0	(2,793)
Midway Apts.	1,154	0	0	425	729
Mirasol Homes Target Site	21,336	0	0	3,613	9,034
Mission Park Apts.	11,919	0	0	3,497	2,795

ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE

A/R by Business Unit	Fiscal Year	
	18	17
A/R Tenant Dwelling Rents	591,636	238,946
Alazan-Apache Courts	103,971	26,417
Blanco Apts.	6,310	215
Cassiano Homes	65,654	26,663
Cheryl West Apts.	11,506	4,243
Christ The King	2,833	0
College Park Additions	4,887	0
Converse Ranch I	(499)	0
Converse Ranch II	129	59
Cross Creek Apts.	9,806	5,741
Dr. Charles Andrews Apts.	7,449	1,678
Escondida Apts.	1,006	0
F. J. Furey Apts.	9,222	2,395
Fair Avenue Apts.	26,008	5,987
Frank Hornsby	5,814	2,707
George Cisneros Apts.	2,192	988
Glen Park Apts.	1,410	2,348
Guadalupe Homes	5,001	5,382
H. B. Gonzalez Apts.	(29)	0
HemisView Village	(8,625)	719
Highview Apts.	12,857	9,964
Jewett Circle Apts.	12,854	350
Kenwood Manor Apts.	1,066	0
Kenwood North Apts.	164	1,083
L. C. Rutledge Apts.	9,912	4,377
Le Chalet Apts.	1,834	0
Lewis Chatham Apts.	8,026	(0)
Lila Cockrell Apts.	7,778	(258)
Lincoln Heights	47,472	12,695
Linda Lou A & B Apts.	2,913	893
M. C. Beldon Apts.	4,393	1,082
Madonna Apts.	7,075	0
Marie McGuire Apts.	1,868	217
Matt Garcia Apts.	1,454	850
Midcrown Seniors Pavillion	(2,793)	0
Midway Apts.	1,154	0
Mirasol Homes Target Site	21,336	8,689
Mission Park Apts.	11,919	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

O. P. Schnabel Apts.	○	4,729	0	0	1,223	(1,531)
Olive Park Apts.	○	1,401	0	0	161	1,240
Park Square Apts.	○	4,986	0	0	832	924
Parkview Apts.	◐	20,849	0	0	2,192	8,326
Pin Oak I	○	3,583	0	0	572	3,011
Pin Oak II Apts.	○	1,301	0	0	481	820
Raymundo Rangel Apts	○	986	0	0	(65)	1,051
Refugio	●	6,194	0	0	0	(118)
Riverside Apts.	◐	11,343	0	0	2,440	1,214
S. J. Sutton Homes	○	(25)	0	0	0	(25)
Sahara-Ramsey Apts.	○	2,370	0	0	(310)	955
San Juan Homes	○	(235)	0	0	0	(235)
San Juan Square	◐	930	0	0	0	0
San Juan Square II	◑	(966)	0	0	0	(966)
San Pedro Arms Apts.	○	589	0	0	99	263
Scattered Sites	◑	43,033	0	0	4,122	5,524
South San Apts	○	3,002	0	0	(40)	3,042
Springview	◑	13,177	0	0	5,488	2,984
Sun Park Lane Apts.	○	2,487	0	0	1,007	(950)
Sutton Oaks Phase I	◑	(5,720)	0	0	0	(7,183)
T. L. Shaley Apts.	◑	11,653	0	0	333	7,559
Tarry Towne Apts.	○	9,259	0	0	1,858	7,401
Victoria Plaza Apts.	○	(78)	0	0	(20)	(1,751)
Villa Hermosa Apts.	○	(306)	0	0	1,460	(1,897)
Villa Tranchese Apts.	◑	19,585	0	0	4,864	14,511
Villa Veramendi Apts.	◑	24,074	0	0	5,274	9,013
Village East Apts.	○	641	0	0	464	67
Villas de Fortuna 46 SF Homes	○	(591)	0	0	0	(591)
W. C. White Apts.	○	6,679	0	0	1,416	5,263
W. R. Sinkin Apts.	○	3,319	0	0	(706)	2,538
Westway Apts.	◐	10,727	0	0	2,066	(1,924)
Wheatley Courts	○	(7,062)	0	0	0	(7,062)
Williamsburg Apts.	○	1,151	0	0	209	799
The Park at Sutton Oaks	○	(9,060)	0	0	0	(9,185)
Gardens at San Juan Square	◑	1,730	0	0	0	0
East Meadows		574	0	0	(33)	0
A/R-Tenant Sec Deposits		2,215	0	0	1,956	(4,211)
Alazan-Apache Courts	●	1,021	0	0	608	(524)
Blanco Apts.	◑	150	0	0	150	0
Cassiano Homes	●	301	0	0	600	(350)
Cheryl West Apts.	◑	123	0	0	0	0
College Park Additions		300	0	0	49	0
Dr. Charles Andrews Apts.	○	(244)	0	0	0	(244)
F. J. Furey Apts.	◑	150	0	0	0	147
Fair Avenue Apts.	◑	50	0	0	0	0
Frank Hornsby	◑	150	0	0	0	0
George Cisneros Apts.		(0)	0	0	0	(0)
Glen Park Apts.		200	0	0	0	(41)
Guadalupe Homes		50	0	0	(50)	(100)
HemisView Village		(1,429)	0	0	0	(1,429)

O. P. Schnabel Apts.		4,729	5,037
Olive Park Apts.		1,401	0
Park Square Apts.		4,986	3,230
Parkview Apts.		20,849	10,330
Pin Oak I		3,583	0
Pin Oak II Apts.		1,301	0
Raymundo Rangel Apts		986	0
Refugio		6,194	6,312
Riverside Apts.		11,343	7,690
S. J. Sutton Homes		(25)	0
Sahara-Ramsey Apts.		2,370	1,725
San Juan Homes		(235)	0
San Juan Square		930	930
San Juan Square II		(966)	0
San Pedro Arms Apts.		589	227
Scattered Sites		43,033	33,387
South San Apts		3,002	0
Springview		13,177	4,704
Sun Park Lane Apts.		2,487	2,430
Sutton Oaks Phase I		(5,720)	1,463
T. L. Shaley Apts.		11,653	3,762
Tarry Towne Apts.		9,259	0
Victoria Plaza Apts.		(78)	1,693
Villa Hermosa Apts.		(306)	132
Villa Tranchese Apts.		19,585	211
Villa Veramendi Apts.		24,074	9,787
Village East Apts.		641	111
Villas de Fortuna 46 SF Homes		(591)	0
W. C. White Apts.		6,679	0
W. R. Sinkin Apts.		3,319	1,488
Westway Apts.		10,727	10,586
Wheatley Courts		(7,062)	0
Williamsburg Apts.		1,151	143
The Park at Sutton Oaks		(9,060)	125
Gardens at San Juan Square		1,730	1,730
East Meadows		574	607
A/R-Tenant Sec Deposits		2,215	4,721
Alazan-Apache Courts		1,021	937
Blanco Apts.		150	0
Cassiano Homes		301	51
Cheryl West Apts.		123	123
College Park Additions		300	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		50	200
H. B. Gonzalez Apts.		0	50

Highview Apts.	 150	0	0	0	0
Jewett Circle Apts.	 (70)	0	0	0	(70)
Kenwood Manor Apts.	400	0	0	0	0
L. C. Rutledge Apts.	(50)	0	0	0	(50)
Le Chalet Apts.	 149	0	0	0	(100)
Lila Cockrell Apts.	 150	0	0	0	0
Lincoln Heights	 130	0	0	200	(350)
M. C. Beldon Apts.	135	0	0	0	130
Madonna Apts.	(2)	0	0	150	(152)
Midcrown Seniors Pavillion	25	0	0	0	0
Mirasol Homes Target Site	 (200)	0	0	(200)	0
Mission Park Apts.	 (50)	0	0	0	(50)
Refugio	(150)	0	0	0	(150)
Riverside Apts.	 50	0	0	50	(150)
San Juan Square	(150)	0	0	0	(150)
San Juan Square II	(4)	0	0	0	(4)
Scattered Sites	 69	0	0	0	50
Springview	 (141)	0	0	(51)	(300)
Sun Park Lane Apts.	150	0	0	0	150
T. L. Shaley Apts.	150	0	0	0	0
Tarry Towne Apts.	(250)	0	0	(100)	(150)
Victoria Plaza Apts.	 (180)	0	0	0	(180)
Villa Hermosa Apts.	(50)	0	0	0	(50)
Villa Veramendi Apts.	400	0	0	400	0
Village East Apts.	 250	0	0	150	0
Villas de Fortuna 46 SF Homes	 400	0	0	0	0
W. C. White Apts.	 (49)	0	0	0	(49)
Westway Apts.	 150	0	0	0	0
Wheatley Courts	(19)	0	0	0	(46)
Grand Total	593,852	0	0	119,279	231,157

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
Lila Cockrell Apts.	150	150
Lincoln Heights	130	280
M. C. Beldon Apts.	135	5
Madonna Apts.	(2)	0
Midcrown Seniors Pavillion	25	25
Mirasol Homes Target Site	(200)	0
Mission Park Apts.	(50)	0
Refugio	(150)	0
Riverside Apts.	50	150
San Juan Square	(150)	0
San Juan Square II	(4)	0
Scattered Sites	69	19
Springview	(141)	210
Sun Park Lane Apts.	150	0
T. L. Shaley Apts.	150	150
Tarry Towne Apts.	(250)	0
Victoria Plaza Apts.	(180)	0
Villa Hermosa Apts.	(50)	0
Villa Tranchese Apts.	0	200
Villa Veramendi Apts.	400	0
Village East Apts.	250	100
Villas de Fortuna 46 SF Homes	400	400
W. C. White Apts.	(49)	0
Westway Apts.	150	150
Wheatley Courts	(19)	27
Grand Total	593,852	243,666

ANALYSIS OF TENANT ACCOUNTS RECEIVABLE

Select Line of Business

Select Group

Select Fiscal Year

C3 - Non-Profit	▼
(All)	▼
18	▼



TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER

A/R by Business Unit	Net Change				
	Curr Balance	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
A/R - Tenant Bad Debt	3	0	0	0	0
Woodhill Apts. PFC	3	0	0	0	0
A/R Tenant Dwelling Rents	798,184	0	0	507,024	179,206
Converse Ranch II, LLC	6,367	0	0	197	6,170
Homestead	94,409	0	0	82,080	12,329
Pecan Hill	25,815	0	0	26,314	(3,159)
SAHDC Bella Claire Apts.	44,227	0	0	37,735	(8,054)
SAHDC Dietrich Road	43,405	0	0	14,785	6,821
SAHFC Burning Tree	80,972	0	0	65,938	1,003
SAHFC Castlepoint	97,537	0	0	114,911	(27,647)
SAHFC Churchill Estate Apts	33,721	0	0	27,571	(2,993)
SAHFC Encanta Villas	55,647	0	0	33,624	14,514
SAHFC La Providencia	41,267	0	0	43,468	(2,201)
SAHFC Vera Cruz	9,435	0	0	0	9,435
Sunshine Plaza	33,636	0	0	22,738	2,503
Villa De Valencia	55,580	0	0	37,588	(4,857)
Converse Ranch I LLC	7,607	0	0	75	7,532
Sendero I PFC (Crown Meadows)	165,470	0	0	0	165,470
Warren House	2,701	0	0	0	1,951
Claremont	1,475	0	0	0	1,475
Warren House/Claremont	(1,087)	0	0	0	(1,087)
A/R-Tenant Sec Deposits	324,926	0	0	(190)	(75,217)
Converse Ranch II, LLC	3,396	0	0	0	(24,173)
Homestead	(402)	0	0	0	(402)
Pecan Hill	1,377	0	0	0	23
Reagan West Apts.	4,146	0	0	0	150
SAHDC Bella Claire Apts.	(250)	0	0	0	(250)
SAHFC Burning Tree	200	0	0	0	200
SAHFC Castlepoint	(525)	0	0	0	(700)
SAHFC Churchill Estate Apts	400	0	0	0	200
SAHFC Encanta Villas	200	0	0	0	(195)
SAHFC La Providencia	975	0	0	0	50
SAHFC Monterrey Park	50,867	0	0	0	1,299
SAHFC Towering Oaks, LLC	26,379	0	0	0	49
SAHFC Vera Cruz	(150)	0	0	0	(4,871)
SH/CH PFC Courtland Heights	11,188	0	0	0	0
Sunshine Plaza	(956)	0	0	10	(966)
Villa De Valencia	456	0	0	(200)	256

ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE

A/R by Business Unit	Fiscal Year	
	18	17
A/R - Tenant Bad Debt	3	3
Woodhill Apts. PFC	3	3
A/R Tenant Dwelling Rents	798,184	111,955
Converse Ranch II, LLC	6,367	
Homestead	94,409	0
Pecan Hill	25,815	2,660
SAHDC Bella Claire Apts.	44,227	14,546
SAHDC Dietrich Road	43,405	21,799
SAHFC Burning Tree	80,972	14,031
SAHFC Castlepoint	97,537	10,273
SAHFC Churchill Estate Apts	33,721	9,143
SAHFC Encanta Villas	55,647	7,509
SAHFC La Providencia	41,267	0
SAHFC Vera Cruz	9,435	0
Sunshine Plaza	33,636	8,395
Villa De Valencia	55,580	22,848
Converse Ranch I LLC	7,607	
Sendero I PFC (Crown Meadows)	165,470	
Warren House	2,701	750
Claremont	1,475	0
Warren House/Claremont	(1,087)	
A/R-Tenant Sec Deposits	324,926	400,333
Converse Ranch II, LLC	3,396	27,569
Homestead	(402)	0
Pecan Hill	1,377	1,354
Reagan West Apts.	4,146	3,996
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	975	925
SAHFC Monterrey Park	50,867	49,568
SAHFC Towering Oaks, LLC	26,379	26,330
SAHFC Vera Cruz	(150)	4,721
SH/CH PFC Courtland Heights	11,188	11,188
Sunshine Plaza	(956)	0
Villa De Valencia	456	400

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	● 95,351	0	0	0	(6,277)
Converse Ranch I LLC	○ (5,195)	0	0	0	(40,056)
Sendero I PFC (Crown Meadows)	◐ 54,120	0	0	0	0
SH/CH PFC Cottage Creek	47,226	0	0	0	285
SH/CH PFC Cottage Creek II	36,424	0	0	0	460
Warren House/Claremont	(300)	0	0	0	(300)
Grand Total	1,123,113	0	0	506,834	103,989

Woodhill Apts. PFC	95,351	101,628
Converse Ranch I LLC	(5,195)	34,861
Sendero I PFC (Crown Meadows)	54,120	54,120
SH/CH PFC Cottage Creek	47,226	46,941
SH/CH PFC Cottage Creek II	36,424	35,964
Warren House/Claremont	(300)	
Grand Total	1,123,113	512,291

ANALYSIS OF TENANT ACCOUNTS RECEIVABLE



Select Line of Business

C3 - Non-Profit

Select Group

NP - SAHA Managed

Select Fiscal Year

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TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER					
A/R by Business Unit	Net Change				
	Curr Balance	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
A/R Tenant Dwelling Rents	798,184	0	0	507,024	179,206
Converse Ranch II, LLC	6,367	0	0	197	6,170
Homestead	94,409	0	0	82,080	12,329
Pecan Hill	25,815	0	0	26,314	(3,159)
SAHDC Bella Claire Apts.	44,227	0	0	37,735	(8,054)
SAHDC Dietrich Road	43,405	0	0	14,785	6,821
SAHFC Burning Tree	80,972	0	0	65,938	1,003
SAHFC Castlepoint	97,537	0	0	114,911	(27,647)
SAHFC Churchill Estate Apts	33,721	0	0	27,571	(2,993)
SAHFC Encanta Villas	55,647	0	0	33,624	14,514
SAHFC La Providencia	41,267	0	0	43,468	(2,201)
SAHFC Vera Cruz	9,435	0	0	0	9,435
Sunshine Plaza	33,636	0	0	22,738	2,503
Villa De Valencia	55,580	0	0	37,588	(4,857)
Converse Ranch I LLC	7,607	0	0	75	7,532
Sendero I PFC (Crown Meadows)	165,470	0	0	0	165,470
Warren House	2,701	0	0	0	1,951
Claremont	1,475	0	0	0	1,475
Warren House/Claremont	(1,087)	0	0	0	(1,087)
A/R-Tenant Sec Deposits	53,346	0	0	(190)	(71,183)
Converse Ranch II, LLC	3,396	0	0	0	(24,173)
Homestead	(402)	0	0	0	(402)
Pecan Hill	1,377	0	0	0	23
SAHDC Bella Claire Apts.	(250)	0	0	0	(250)
SAHFC Burning Tree	200	0	0	0	200
SAHFC Castlepoint	(525)	0	0	0	(700)
SAHFC Churchill Estate Apts	400	0	0	0	200
SAHFC Encanta Villas	200	0	0	0	(195)
SAHFC La Providencia	975	0	0	0	50
SAHFC Vera Cruz	(150)	0	0	0	(4,871)
Sunshine Plaza	(956)	0	0	10	(966)
Villa De Valencia	456	0	0	(200)	256
Converse Ranch I LLC	(5,195)	0	0	0	(40,056)
Sendero I PFC (Crown Meadows)	54,120	0	0	0	0
Warren House/Claremont	(300)	0	0	0	(300)
Grand Total	851,530	0	0	506,834	108,023

ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE		
A/R by Business Unit	Fiscal Year	
	18	17
A/R Tenant Dwelling Rents	798,184	111,955
Converse Ranch II, LLC	6,367	
Homestead	94,409	0
Pecan Hill	25,815	2,660
SAHDC Bella Claire Apts.	44,227	14,546
SAHDC Dietrich Road	43,405	21,799
SAHFC Burning Tree	80,972	14,031
SAHFC Castlepoint	97,537	10,273
SAHFC Churchill Estate Apts	33,721	9,143
SAHFC Encanta Villas	55,647	7,509
SAHFC La Providencia	41,267	0
SAHFC Vera Cruz	9,435	0
Sunshine Plaza	33,636	8,395
Villa De Valencia	55,580	22,848
Converse Ranch I LLC	7,607	
Sendero I PFC (Crown Meadows)	165,470	
Warren House	2,701	750
Claremont	1,475	0
Warren House/Claremont	(1,087)	
A/R-Tenant Sec Deposits	53,346	124,719
Converse Ranch II, LLC	3,396	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	975	925
SAHFC Vera Cruz	(150)	4,721
Sunshine Plaza	(956)	0
Villa De Valencia	456	400
Converse Ranch I LLC	(5,195)	34,861
Sendero I PFC (Crown Meadows)	54,120	54,120
Warren House/Claremont	(300)	
Grand Total	851,530	236,674

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

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TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER

A/R by Business Unit	Net Change				
	Curr Balance	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
A/R - Tenant Bad Debt	3	0	0	0	0
Woodhill Apts. PFC	3	0	0	0	0
A/R-Tenant Sec Deposits	271,580	0	0	0	(4,034)
Reagan West Apts.	4,146	0	0	0	150
SAHFC Monterrey Park	50,867	0	0	0	1,299
SAHFC Towering Oaks, LLC	26,379	0	0	0	49
SH/CH PFC Courtland Heights	11,188	0	0	0	0
Woodhill Apts. PFC	95,351	0	0	0	(6,277)
SH/CH PFC Cottage Creek	47,226	0	0	0	285
SH/CH PFC Cottage Creek II	36,424	0	0	0	460
Grand Total	271,583	0	0	0	(4,034)

ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE

A/R by Business Unit	Fiscal Year	
	18	17
A/R - Tenant Bad Debt	3	3
Woodhill Apts. PFC	3	3
A/R-Tenant Sec Deposits	271,580	275,614
Reagan West Apts.	4,146	3,996
SAHFC Monterrey Park	50,867	49,568
SAHFC Towering Oaks, LLC	26,379	26,330
SH/CH PFC Courtland Heights	11,188	11,188
Woodhill Apts. PFC	95,351	101,628
SH/CH PFC Cottage Creek	47,226	46,941
SH/CH PFC Cottage Creek II	36,424	35,964
Grand Total	271,583	275,617

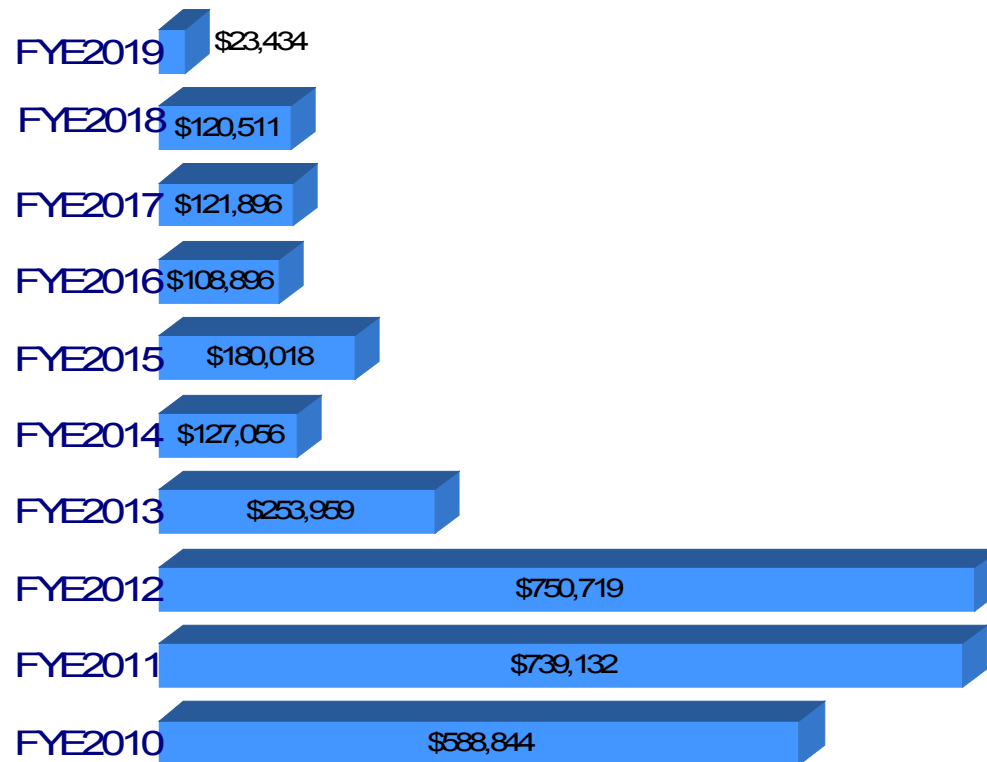
Legend:

- 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)

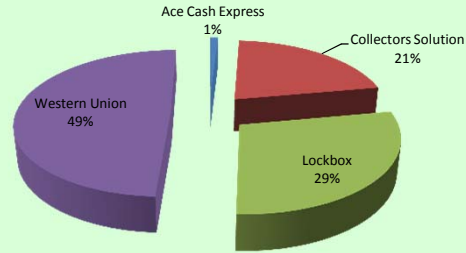


	Number of Tenants	Total Amount
Total	2,360	\$3,014,465
FYE2010	522	\$588,844
FYE2011	539	\$739,132
FYE2012	533	\$750,719
FYE2013	231	\$253,959
FYE2014	125	\$127,056
FYE2015	141	\$180,018
FYE2016	94	\$108,896
FYE2017	93	\$121,896
FYE2018	97	\$120,511
FYE2019	13	\$23,434

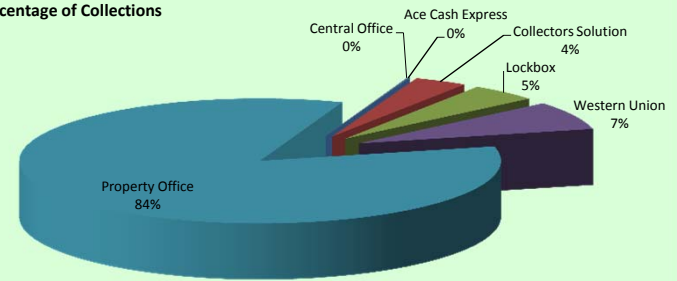
TENANT COLLECTIONS (exclusive of 3rd Party-Managed Properties)

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Percentage of Participants, Excluding Property Office and Central Office



Percentage of Collections



ACE Cash Express			Collector Solutions			Lockbox			Western Union			Property Office		Central Office	
Month	Collections	Participants	Month	Collections	Participants	Month	Collections	Participants	Month	Collections	Participants	Month	Collections	Month	Collections
2015	15,084.00	76	2015	275,248.99	1089	2015	670,586.28	3011	2015	781,119.27	3473	2015		2015	
2016	11,720.00	47	2016	339,246.70	1350	2016	310,157.37	1376	2016	776,723.36	3627	2016	6,012,444.89	2016	10,165.23
2017	4,526.99	24	2017	262,532.57	1108	2017	269,601.96	934	2017	649,856.48	3025	2017	12,049,523.67	2017	22,901.37
2018			2018			2018			2018			2018	8,710,313.98	2018	10,924.00
1	93.00	1	1	26,255.10	119	1	20,478.88	92	1	65,327.84	305	1	1,175,527.37	1	2,767.07
3	2,287.67	7	2	28,741.10	104	2	16,517.96	72	2	59,782.41	270	2	855,984.19	2	2,259.27
4	2,513.36	8	3	22,375.14	96	3	21,187.19	91	3	12,214.64	58	3	1,107,828.07	3	1,133.00
5	1,899.00	8	4	22,895.09	101	4	19,599.86	90	4	2,764.00	15	4	269,765.28	4	1,628.08
6	1,737.64	10	5	23,660.91	101	5	21,223.76	106	5	1,460.00	9	5	1,144,409.12	5	928.71
7	1,658.69	7	6	30,177.68	129	6	21,438.31	94	6	795.00	6	6	1,204,269.98	6	672.00
8	1,009.00	4	7	25,007.50	107	7	21,135.81	92	7	795.00	6	7	1,197,845.97	7	925.87
9	3,043.00	9	8	22,538.07	98	8	22,720.36	106	8	988.00	7	8	1,276,414.44	8	
10	1,626.00	8	9	27,794.60	126	9	22,798.19	101	9	353.00	3	9	478,269.56	9	610.00
Grand Total	47,198.35	209	Grand Total	1,132,685.93	4648	Grand Total	1,460,890.13	6273	Grand Total	2,352,179.00	10804	Grand Total	26,772,282.54	Grand Total	43,990.60

Monthly									Year-to-Date					
Account Balances			Rental Income History											
Operating Account	Replacement Reserves	Tenant Receivable	Current Year			Last Year				Two Years Ago				
			August	July	June	September	July	July	June	September	July	July	June	
1,829,509	2,358,494	9,698	630,613	629,860	622,770	613,993	622,071	622,893	624,161	630,467	621,386	616,400	604,057	
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
1 Bedroom	554	554	540	14				97.47%	554	534	96.39%	4,986	4,817	96.61%
2 Bedrooms	327	327	303	24				92.66%	327	302	92.35%	2,943	2,732	92.83%
3 Bedrooms	40	40	39	1				97.50%	40	38	95.00%	360	348	96.67%
Total Units	921	921	882	39				95.77%	921	874	94.90%	8,289	7,897	95.27%

Monthly								Year-to-Date						
			Year-to-Date											
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
802,555	334,652				197,883	196,017	192,585	15	0	21	0	0.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
1 Bedroom	91	91	85	6				183	93.41%			819	780	95.24%
2 Bedrooms	93	93	76	17				517	81.72%			837	718	85.78%
Total	184	184	161	23				700	87.50%			1,656	1,498	90.46%

Maintenance Summary

Financial Performance Summary - Q3 2018														
Monthly						Year-to-Date								
Account Balances			Year-to-Date		Rental Income History			Leasing Summary						
			Actual Revenue (Lost)		8/31/2018	7/31/2018	6/30/2018	Preleased	Notices	Move	Lease Up			
Co Oper	Replacement	Tenant	Due to	Due to										
Account	Reserves	Receivable	Rate	Occupancy					Unit	to Vacate	Outs	Traffic	Days	
203,922	110,936				13,429	14,024	13,640		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	20	20	20						100.00%			180	179	99.44%
2 Bedrooms	32	32	32						100.00%			288	287	99.65%
3 Bedrooms	9	9	9						100.00%			81	79	97.53%
Total	61	61	61						100.00%			549	545	99.27%
Maintenance Summary														

Monthly								Year-to-Date						
			Year-to-Date											
Account Balances			Actual Revenue (Lost)		Rental Income History			Leasing Summary						
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Traffic	Lease Up Days		
11,152	251,884	9,698			112,673	111,568	110,631	0	0	0	0	0.00		
Occupancy Information														
Account Description	Total Units	Current Month							Pct Occ	Avg Rate	Market Rate	Year-to-Date		
		Available Units	Occupied Units	Vacant Units	Mod Units	Offline/Fire Units	Agency Unit	Vacant Days				Available Units	Occupied Units	Pct Occ
1 Bedroom	100	100	98	2				61	98.00%			900	883	98.11%
2 Bedrooms	96	96	96						100.00%			864	820	94.91%
Total	196	196	194	2				61	98.98%			1,764	1,703	96.54%

Maintenance Summary

Monthly						Year-to-Date					
Account Balances			Year-to-Date		Rental Income History			Leasing Summary			
Co Oper Account	Replacement Reserves	Tenant Receivable	Due to Rate	Due to Occupancy	8/31/2018	7/31/2018	6/30/2018	Preleased Unit	Notices to Vacate	Move Outs	Lease Up Traffic Days
82,172	351,667				90,434	89,447	89,807	0	0	5	0 0.00

Occupancy Information														
Current Month												Year-to-Date		
Account Description	Total Units	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	140	140	138	2				61	98.57%			1,260	1,241	98.49%
2 Bedrooms	10	10	10						100.00%			90	88	97.78%
Total	150	150	148	2				61	98.67%			1,350	1,329	98.44%

Maintenance Summary

Maintenance Summary

Maintenance Summary

This Year						
FASS	Quick Ratio (QR)					
	Current Assets, Unrestricted		2,518,337	=	0.19	
	Curr Liab Exc Curr Prtn LTD		(13,166,758)		IR >= 2.0	
FASS	Months Expendable Net Assets Ratio (MENAR)					
	Expendable Fund Balance		(11,063,314)	=	-17.44	
	Average Monthly Operating and Other Expenses		634,191		IR >= 4.0	
FASS	Debt Service Coverage Ratio (DSCR)					
			1.03		IR >= 1.25	
MASS	Tenant Receivable (TR)					
	Tenant Receivable		9,698	=	0.00	
	Total Tenant Revenue		5,883,382		IR < 1.50	
	Days Receivable Outstanding: 0.45					
MASS	Accounts Payable (AP)					
	Accounts Payable		(29,438)	=	0.05	
	Total Operating Expenses		634,191		IR < 0.75	
MASS	Occupancy		Loss	Occ %		
	Current Month		4.23%	95.77%		
	Year-to-Date		4.73%	95.27%		
	IR >= 0.98					
MASS	FASS KFI		MP	MASS KFI		MP
	QR		0.00 12	Accts Recvble		5.00 5
	MENAR		0.00 11	Accts Payable		4.00 4
	DSCR		1.00 2	Occupancy		8.00 16
	Total Points		1.00 25	Total Points		17.00 25
MASS	Capital Fund Occupancy					
	5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		2,221,167		= 0.19	
Curr Liab Exc Curr Prtn LTD		(11,762,505)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(9,929,617)		= -15.37	
Average Monthly Operating and Other Expenses		645,888		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.99		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		10,764		= 0.00	
Total Tenant Revenue		5,907,434		IR < 1.50	
Days Receivable Outstanding: 0.50					
Accounts Payable (AP)					
Accounts Payable		(52,706)		= 0.08	
Total Operating Expenses		645,888		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		5.21 %		94.79%	
Year-to-Date		3.96 %		96.04 %	
IR >= 0.98					
FASS KFI		MP		MASS KFI MP	
QR		0.00 12		Accts Recvble 5.00 5	
MENAR		0.00 11		Accts Payable 4.00 4	
DSCR		0.00 2		Occupancy 12.00 16	
Total Points		0.00 25		Total Points 21.00 25	
Capital Fund Occupancy					
5.00					

Excess Cash			
(12,005,180)			
Average Dwelling Rent			
Actual/UML	5,597,825	7,897	708.85
Budget/UMA	5,739,131	8,289	692.38
Increase (Decrease)	(141,306)	(392)	16.48
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 138.89	17.85 %	
Supplies and Materials	14.96	1.92	
Fleet Costs	0.02	0.00	
Outside Services	60.48	7.77	
Utilities	46.76	6.01	
Protective Services	11.98	1.54	
Insurance	28.13	7.30	
Other Expenses	39.33	5.06	
Total Average Expense	\$ 340.54	47.46 %	

Excess Cash			
(10,837,238)			
Average Dwelling Rent			
Actual/UML	5,630,326	7,961	707.24
Budget/UMA	5,633,851	8,289	679.68
Increase (Decrease)	(3,525)	(328)	27.56
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 144.16	18.70 %	
Supplies and Materials	14.43	1.87	
Fleet Costs	0.09	0.01	
Outside Services	68.02	8.82	
Utilities	48.88	7.58	
Protective Services	9.82	1.27	
Insurance	26.60	7.58	
Other Expenses	41.18	5.34	
Total Average Expense	\$ 353.18	51.19 %	

Notes:

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

KFI - FY Comparison for HemisView Market Units - 184 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
rp_GlJdeKeyFinancialIndicatorsByCartera
10/16/2018 6:25:55PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		1,364,858	=	0.45
	Curr Liab Exc Curr Prtn LTD		(3,042,527)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		(1,677,669)	=	-9.62
	Average Monthly Operating and Other Expenses		174,359		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			1.20		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		0	=	0.00
	Total Tenant Revenue		1,900,818		IR < 1.50
	Days Receivable Outstanding: 0.00				
	Accounts Payable (AP)				
	Accounts Payable		(8,606)	=	0.05
	Total Operating Expenses		174,359		IR < 0.75
	Occupancy		Loss	Occ %	
	Current Month		12.50%	87.50%	
Year-to-Date		9.54%	90.46%		
IR >= 0.98					
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
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		4,138,906		= 1.63	
Curr Liab Exc Curr Prtn LTD		(2,535,382)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		1,603,524		= 9.14	
Average Monthly Operating and Other Expenses		175,350		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		1.24		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0		= 0.00	
Total Tenant Revenue		1,950,421		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(8,651)		= 0.05	
Total Operating Expenses		175,350		IR < 0.75	
Occupancy		Loss		Occ %	
Current Month		9.24 %		90.76%	
Year-to-Date		7.19 %		92.81%	
IR >= 0.98					
FASS KFI		MP		MASS KFI MP	
QR		10.24 12		Accts Recvble 5.00 5	
MENAR		11.00 11		Accts Payable 4.00 4	
DSCR		1.00 2		Occupancy 4.00 16	
Total Points		22.24 25		Total Points 13.00 25	
Capital Fund Occupancy					
5.00					

Excess Cash	
(1,893,777)	
Average Dwelling Rent	
Actual/UML	1,773,050 1,498 1,183.61
Budget/UMA	1,877,962 1,656 1,134.04
Increase (Decrease)	(104,912) (158) 49.58
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 149.89 11.81 %
Supplies and Materials	21.11 1.66
Fleet Costs	0.00 0.00
Outside Services	76.18 6.00
Utilities	37.03 2.92
Protective Services	7.59 0.60
Insurance	35.64 5.56
Other Expenses	51.54 4.06
Total Average Expense	\$ 378.99 32.62 %

Excess Cash	
1,380,263	
Average Dwelling Rent	
Actual/UML	1,816,771 1,537 1,182.02
Budget/UMA	1,811,595 1,656 1,093.96
Increase (Decrease)	5,176 (119) 88.07
PUM / Percentage of Revenue	
Expense	Amount Percent
Salaries and Benefits	\$ 154.24 12.15 %
Supplies and Materials	15.19 1.20
Fleet Costs	0.00 0.00
Outside Services	77.30 6.09
Utilities	38.52 5.52
Protective Services	3.01 0.24
Insurance	31.17 5.52
Other Expenses	54.33 4.28
Total Average Expense	\$ 373.76 35.00 %

KFI - FY Comparison for HemisView Village - 61 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
rp_GlJdeKeyFinancialIndicatorsByCartera
10/16/2018 6:26:02PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted (193,618) = -0.06 Curr Liab Exc Curr Prtn LTD (3,309,610) IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance (3,503,228) = -75.17 Average Monthly Operating and Other Expenses 46,603 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.33 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable 0 = 0.00 Total Tenant Revenue 134,651 IR < 1.50 Days Receivable Outstanding: 0.00																			
MASS	Accounts Payable (AP) Accounts Payable (191) = 0.00 Total Operating Expenses 46,603 IR < 0.75																			
	<table><tr><th>Occupancy</th><th>Loss</th><th>Occ %</th></tr><tr><td>Current Month</td><td>0.00%</td><td>100.00%</td></tr><tr><td>Year-to-Date</td><td>0.73%</td><td>99.27%</td></tr></table> IR >= 0.98	Occupancy	Loss	Occ %	Current Month	0.00%	100.00%	Year-to-Date	0.73%	99.27%										
	Occupancy	Loss	Occ %																	
Current Month	0.00%	100.00%																		
Year-to-Date	0.73%	99.27%																		
<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>0.00 2</td><td>Occupancy</td><td>16.00 16</td></tr><tr><td>Total Points</td><td>0.00 25</td><td>Total Points</td><td>25.00 25</td></tr></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																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		(3,238,961)			= -1.13
Curr Liab Exc Curr Prtn LTD		(2,864,081)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(6,103,042)			= 131.34
Average Monthly Operating and Other Expenses		46,466			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.20			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0			= 0.00
Total Tenant Revenue		125,751			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(191)			= 0.00
Total Operating Expenses		46,466			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		0.00 %	100.00%		
Year-to-Date		1.64 %	98.36%		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Excess Cash				
(3,565,477)				
Average Dwelling Rent				
Actual/UML	119,882	545	219.97	
Budget/UMA	118,949	549	216.67	
Increase (Decrease)	933	(4)	3.30	
PUM / Percentage of Revenue				
Expense	Amount	Percent		
Salaries and Benefits	\$ 118.45	26.36 %		
Supplies and Materials	18.54	4.13		
Fleet Costs	0.00	0.00		
Outside Services	48.54	10.80		
Utilities	54.85	12.21		
Protective Services	6.73	1.50		
Insurance	29.48	12.21		
Other Expenses	27.22	6.06		
Total Average Expense	\$ 303.81	73.26 %		

Excess Cash				
(6,165,479)				
Average Dwelling Rent				
Actual/UML	113,407	540	210.01	
Budget/UMA	121,129	549	220.64	
Increase (Decrease)	(7,722)	(9)	(10.62)	
PUM / Percentage of Revenue				
Expense	Amount	Percent		
Salaries and Benefits	\$ 126.13	31.03%		
Supplies and Materials	14.34	3.53		
Fleet Costs	0.00	0.00		
Outside Services	50.07	12.32		
Utilities	61.58	15.15		
Protective Services	2.71	0.67		
Insurance	29.39	15.15		
Other Expenses	33.51	8.24		
Total Average Expense	\$ 317.73	86.08%		

KFI - FY Comparison for Midcrowne Seniors Pavillion LP - 196 Units

Period Ending September 30, 2018

GIJdeKeyFinancialIndicatorsByCartera
rp_GIJdeKeyFinancialIndicatorsByCartera
10/16/2018 6:26:09PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		267,661	=	2.35
	Curr Liab Exc Curr Prtn LTD		(113,717)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		52,201	=	0.53
	Average Monthly Operating and Other Expenses		98,139		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			1.37		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		9,698	=	0.01
	Total Tenant Revenue		1,014,024		IR < 1.50
	Days Receivable Outstanding:		2.64		
MASS	Accounts Payable (AP)				
	Accounts Payable		(10,752)	=	0.11
	Total Operating Expenses		98,139		IR < 0.75
MASS	Occupancy		Loss	Occ %	
	Current Month		1.02%	98.98%	
	Year-to-Date		3.46%	96.54%	
				IR >= 0.98	
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		2.00	2	Occupancy	12.00 16
Total Points		14.00	25	Total Points	21.00 25
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		235,677	=	1.69	
Curr Liab Exc Curr Prtn LTD		(139,134)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(489)	=	0.00	
Average Monthly Operating and Other Expenses		109,746		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		1.01		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		10,764	=	0.01	
Total Tenant Revenue		996,211		IR < 1.50	
Days Receivable Outstanding: 2.97					
Accounts Payable (AP)					
Accounts Payable		(40,216)	=	0.37	
Total Operating Expenses		109,746		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		7.65 %	92.35%		
Year-to-Date		4.14 %	95.86%	IR >= 0.98	
FASS KFI		MP	MASS KFI		MP
QR	10.53	12	Accts Recvble	5.00	5
MENAR	0.00	11	Accts Payable	4.00	4
DSCR	1.00	2	Occupancy	8.00	16
Total Points	11.53	25	Total Points	17.00	25
Capital Fund Occupancy					
5.00					

Excess Cash			
(171,130)			
Average Dwelling Rent			
Actual/UML	988,387	1,703	580.38
Budget/UMA	990,760	1,764	561.66
Increase (Decrease)	(2,373)	(61)	18.72
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 108.35	17.57 %	
Supplies and Materials	15.41	2.50	
Fleet Costs	0.00	0.00	
Outside Services	32.12	5.21	
Utilities	63.44	10.29	
Protective Services	16.50	2.67	
Insurance	31.72	10.29	
Other Expenses	38.42	6.23	
Total Average Expense	\$ 305.96	54.76 %	

Excess Cash			
(185,909)			
Average Dwelling Rent			
Actual/UML	973,473	1,691	575.68
Budget/UMA	989,850	1,764	561.14
Increase (Decrease)	(16,377)	(73)	14.54
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 107.04	17.70%	
Supplies and Materials	13.03	2.15	
Fleet Costs	0.00	0.00	
Outside Services	75.73	12.52	
Utilities	60.33	9.98	
Protective Services	41.66	6.89	
Insurance	33.55	9.98	
Other Expenses	40.55	6.71	
Total Average Expense	\$ 371.90	65.93%	

KFI - FY Comparison for O'Connor Ltd. Partnership - 150 Units

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
rp_GlJdeKeyFinancialIndicatorsByCartera
10/16/2018 6:26:15PM

This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		188,714	=	0.14
	Curr Liab Exc Curr Prtn LTD		(1,349,843)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		(1,266,153)	=	-14.20
	Average Monthly Operating and Other Expenses		89,185		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.92		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		0	=	0.00
	Total Tenant Revenue		812,109		IR < 1.50
	Days Receivable Outstanding: 0.00				
	Accounts Payable (AP)				
	Accounts Payable		(1,193)	=	0.01
	Total Operating Expenses		89,185		IR < 0.75
	Occupancy		Loss	Occ %	
	Current Month		1.33%	98.67%	
Year-to-Date		1.56%	98.44%		
IR >= 0.98					
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
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		195,143	=		0.16
Curr Liab Exc Curr Prtn LTD		(1,198,843)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(1,101,037)	=		-12.38
Average Monthly Operating and Other Expenses		88,910			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.99			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=		0.00
Total Tenant Revenue		812,208			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(1,066)	=		0.01
Total Operating Expenses		88,910			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		0.67 %	99.33%		
Year-to-Date		1.19 %	98.81 %		IR >= 0.98
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
Capital Fund Occupancy					
5.00					

Excess Cash			
(1,400,307)			
Average Dwelling Rent			
Actual/UML	805,795	1,329	606.32
Budget/UMA	799,279	1,350	592.06
Increase (Decrease)	6,516	(21)	14.26
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 137.82	22.55 %	
Supplies and Materials	15.56	2.55	
Fleet Costs	0.00	0.00	
Outside Services	66.19	10.83	
Utilities	37.56	6.15	
Protective Services	0.00	0.00	
Insurance	22.70	6.15	
Other Expenses	28.08	4.60	
Total Average Expense	\$ 307.91	52.82 %	

Excess Cash			
(1,233,340)			
Average Dwelling Rent			
Actual/UML	797,659	1,334	597.95
Budget/UMA	791,101	1,350	586.00
Increase (Decrease)	6,558	(16)	11.94
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 135.47	22.25 %	
Supplies and Materials	15.26	2.51	
Fleet Costs	0.00	0.00	
Outside Services	60.99	10.02	
Utilities	43.25	7.10	
Protective Services	0.00	0.00	
Insurance	21.17	7.10	
Other Expenses	31.93	5.24	
Total Average Expense	\$ 308.07	54.22 %	

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

Period Ending September 30, 2018

GlJdeKeyFinancialIndicatorsByCartera
rp_GlJdeKeyFinancialIndicatorsByCartera
10/16/2018 6:26:22PM

This Year																				
FASS	Quick Ratio (QR) Current Assets, Unrestricted841,428 Curr Liab Exc Curr Prtn LTD(4,295,006) =0.20 IR >= 2.0																			
	Months Expendable Net Assets Ratio (MENAR) Expendable Fund Balance(3,575,017) Average Monthly Operating and Other Expenses151,284 =-23.63 IR >= 4.0																			
	Debt Service Coverage Ratio (DSCR) 0.99 IR >= 1.25																			
	Tenant Receivable (TR) Tenant Receivable0 Total Tenant Revenue1,355,605 =0.00 IR < 1.50 Days Receivable Outstanding: 0.00																			
MASS	Accounts Payable (AP) Accounts Payable(1,770) Total Operating Expenses151,284 =0.01 IR < 0.75																			
	Occupancy Loss Occ % Current Month5.24% Year-to-Date6.93% 94.76% 93.07% IR >= 0.98																			
	<table><tr><th>FASS KFI</th><th>MP</th><th>MASS KFI</th><th>MP</th></tr><tr><td>QR</td><td>0.00 12</td><td>Accts Recvble</td><td>5.00 5</td></tr><tr><td>MENAR</td><td>0.00 11</td><td>Accts Payable</td><td>4.00 4</td></tr><tr><td>DSCR</td><td>0.00 2</td><td>Occupancy</td><td>4.00 16</td></tr><tr><td>Total Points</td><td>0.00 25</td><td>Total Points</td><td>13.00 25</td></tr></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
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																	
Capital Fund Occupancy 5.00																				

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		800,139	=		0.20
Curr Liab Exc Curr Prtn LTD		(4,095,447)			IR >= 2.0
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(3,408,875)	=		-22.34
Average Monthly Operating and Other Expenses		152,591			IR >= 4.0
Debt Service Coverage Ratio (DSCR)					
		0.92			IR >= 1.25
Tenant Receivable (TR)					
Tenant Receivable		0	=		0.00
Total Tenant Revenue		1,367,771			IR < 1.50
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(1,740)	=		0.01
Total Operating Expenses		152,591			IR < 0.75
Occupancy		Loss	Occ %		
Current Month		6.67 %	93.33%		
Year-to-Date		5.24 %	94.76%		IR >= 0.98
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
Capital Fund Occupancy					
		5.00			

Excess Cash			
(3,769,612)			
Average Dwelling Rent			
Actual/UML	1,249,989	1,759	710.63
Budget/UMA	1,295,026	1,890	685.20
Increase (Decrease)	(45,037)	(131)	25.43
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 154.90	18.54 %	
Supplies and Materials	10.54	1.26	
Fleet Costs	0.00	0.00	
Outside Services	73.04	8.74	
Utilities	46.42	5.56	
Protective Services	29.24	3.50	
Insurance	24.92	7.52	
Other Expenses	43.42	5.20	
Total Average Expense	\$ 382.48	50.32 %	

Excess Cash			
(3,604,746)			
Average Dwelling Rent			
Actual/UML	1,277,949	1,791	713.54
Budget/UMA	1,269,321	1,890	671.60
Increase (Decrease)	8,627	(99)	41.94
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 177.76	21.55%	
Supplies and Materials	16.69	2.02	
Fleet Costs	0.00	0.00	
Outside Services	70.83	8.59	
Utilities	53.89	8.41	
Protective Services	0.90	0.11	
Insurance	22.16	8.41	
Other Expenses	40.64	4.93	
Total Average Expense	\$ 382.86	54.03%	

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

Period Ending September 30, 2018

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This Year					
FASS	Quick Ratio (QR)				
	Current Assets, Unrestricted		49,294	=	0.05
	Curr Liab Exc Curr Prtn LTD		(1,056,055)		IR >= 2.0
FASS	Months Expendable Net Assets Ratio (MENAR)				
	Expendable Fund Balance		(1,093,448)	=	-14.65
	Average Monthly Operating and Other Expenses		74,622		IR >= 4.0
FASS	Debt Service Coverage Ratio (DSCR)				
			0.89		IR >= 1.25
MASS	Tenant Receivable (TR)				
	Tenant Receivable		0	=	0.00
	Total Tenant Revenue		666,175		IR < 1.50
	Days Receivable Outstanding: 0.00				
	Accounts Payable (AP)				
	Accounts Payable		(6,926)	=	0.09
	Total Operating Expenses		74,622		IR < 0.75
	Occupancy		Loss	Occ %	
Current Month		0.83%	99.17%		
Year-to-Date		1.57%	98.43%		
IR >= 0.98					
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
Capital Fund Occupancy					
5.00					

Last Year					
Quick Ratio (QR)					
Current Assets, Unrestricted		90,263	=	0.10	
Curr Liab Exc Curr Prtn LTD		(929,619)		IR >= 2.0	
Months Expendable Net Assets Ratio (MENAR)					
Expendable Fund Balance		(919,697)	=	-12.63	
Average Monthly Operating and Other Expenses		72,825		IR >= 4.0	
Debt Service Coverage Ratio (DSCR)					
		0.92		IR >= 1.25	
Tenant Receivable (TR)					
Tenant Receivable		0	=	0.00	
Total Tenant Revenue		655,072		IR < 1.50	
Days Receivable Outstanding: 0.00					
Accounts Payable (AP)					
Accounts Payable		(841)	=	0.01	
Total Operating Expenses		72,825		IR < 0.75	
Occupancy		Loss	Occ %		
Current Month		0.83 %	99.17%		
Year-to-Date		1.11 %	98.89%	IR >= 0.98	
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
Capital Fund Occupancy					
5.00					

Excess Cash			
(1,204,878)			
Average Dwelling Rent			
Actual/UML	660,721	1,063	621.56
Budget/UMA	657,154	1,080	608.48
Increase (Decrease)	3,567	(17)	13.09
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 157.59	25.15 %	
Supplies and Materials	10.28	1.64	
Fleet Costs	0.13	0.02	
Outside Services	61.97	9.89	
Utilities	41.66	6.65	
Protective Services	0.00	0.00	
Insurance	23.22	6.66	
Other Expenses	37.10	5.92	
Total Average Expense	\$ 331.95	55.92 %	

Excess Cash			
(1,028,028)			
Average Dwelling Rent			
Actual/UML	651,067	1,068	609.61
Budget/UMA	650,855	1,080	602.64
Increase (Decrease)	212	(12)	6.97
PUM / Percentage of Revenue			
Expense	Amount	Percent	
Salaries and Benefits	\$ 152.04	24.79 %	
Supplies and Materials	10.79	1.76	
Fleet Costs	0.65	0.11	
Outside Services	55.62	9.07	
Utilities	37.88	6.18	
Protective Services	0.00	0.00	
Insurance	21.84	6.18	
Other Expenses	39.58	6.45	
Total Average Expense	\$ 318.41	54.53 %	