

RED FOX APARTMENTS LLLP
BALANCE SHEET
AUGUST 31, 2022 COMPARED TO DECEMBER 31, 2021

	Current Month	Balance December 31 2021	Change
Assets			
Current Assets			
Cash	294,524	283,707	10,818
Cash Reserves	151,643	144,880	6,763
Receivables-			
Interest Receivable	-	-	-
Tenant Receivables	1,482	1,513	(32)
Allowance for Doubtful Accounts	-	-	-
Total Current Assets	447,649	430,100	17,549
Property & Equipment-			
Land	572,000	572,000	-
Land Improvements	1,358,460	1,358,460	-
Buildings and Improvements	3,570,867	3,570,867	-
Equipment	200,634	200,634	-
Total Property & Equipment	5,701,961	5,701,961	-
Accumulated Depreciation	(952,968)	(832,729)	(120,239)
Net Property & Equipment	4,748,993	4,869,231	(120,239)
Other Assets-			
Financing Costs	51,663	51,663	-
Less Accumulated Amortization	(13,014)	(11,292)	(1,722)
Net Financing Costs	38,649	40,371	(1,722)
Total Assets	5,235,291	5,339,702	(104,412)
Liabilities and Partners' Equity			
Current Liabilities			
Accounts Payable	7,359	2,926	4,433
General Partner Advances Payable	86,575	88,094	(1,519)
Insurance Reserve	-	-	-
Interest Payable	62,666	58,294	4,372
Accrued Asset Management Fee	-	20,240	(20,240)
Tenant Security Deposits	18,869	18,772	97
Developer Fee Payable	47,929	126,265	(78,336)
Total Current Liabilities	223,398	314,591	(91,194)
Notes Payable			
US Bank	452,602	457,147	(4,545)
Housing Authority of Billings	90,122	90,122	-
Housing Authority of Billings-HOME Funds	1,248,176	1,248,176	-
HAB Development Corporation	472,500	472,500	-
HAB Development Corporation	45,000	45,000	-
Total Notes Payable	2,308,400	2,312,945	(4,545)
Partners' Equity			
Housing Authority of Billings Capital Contribution	100	100	-
USBCDC Capital Contribution	100	100	-
USBCDC LIHTC Contribution	3,525,643	3,447,307	78,336
Partners' Equity	(746,483)	(551,762)	(194,721)
Net Income	(75,867)	(183,579)	107,711
Total Partners' Equity	2,703,493	2,712,166	(8,673)
Total Liabilities, Deferred Inflows and Net Position	5,235,291	5,339,702	(104,412)

RED FOX APARTMENTS LLLP
COMPARISON OF BUDGET TO ACTUALS
PERIOD ENDING AUGUST 31, 2022

	12 Month Budget	YTD Actuals	Over (Under) Budget
REVENUES-			
Rents	241,400	169,560	(71,840)
Less Vacancy	(16,898)	(5,549)	11,349
Less Collection Costs	-	(263)	(263)
Other Income	1,000	1,749	749
Interest Income	-	87	87
Total Revenues	<u>225,502</u>	<u>165,584</u>	<u>(59,918)</u>
ADMINISTRATION-			
Administrative Salaries	24,069	11,858	(12,211)
Management Fee Overhead Allocation	17,887	-	(17,887)
Legal	1,500	-	(1,500)
Training	2,500	1,786	(714)
Accounting/Compliance	2,800	1,740	(1,060)
Auditing	8,000	7,162	(838)
Employee Benefits	6,759	12,328	5,569
Rent Expense	2,900	1,692	(1,208)
Membership, Dues	1,000	63	(938)
Postage	400	132	(268)
Forms, Stationary	665	91	(574)
Total Administration	<u>68,480</u>	<u>36,853</u>	<u>(31,628)</u>
TENANT SERVICES-PARK FEES			
Park Fees	6,300	5,250	(1,050)
Eligibility Expense	5,886	3,279	(2,607)
Community Room Rent	2,550	-	(2,550)
Total Tenant Services	<u>14,736</u>	<u>8,529</u>	<u>(6,207)</u>
CONTRACT COSTS-PROTECTIVE SERVICES			
	<u>525</u>	<u>108</u>	<u>(417)</u>
UTILITIES-			
Water	8,300	6,853	(1,447)
Electricity	2,100	859	(1,241)
Gas	800	250	(550)
Total Utilities	<u>11,200</u>	<u>7,962</u>	<u>(3,238)</u>
MAINTENANCE-			
Salaries	19,972	3,712	(16,260)
Materials	9,270	1,350	(7,920)
Contract Costs-			
Inspection	1,600	1,500	(100)
Landscaping	5,596	2,298	(3,298)
Carpet Cleaning	1,000	175	(825)
Extermination	500	-	(500)
Heating & Cooling	2,500	10,174	7,674
Electrical	700	-	(700)
Garbage & Trash Removal	4,000	1,610	(2,390)
Flooring	1,000	-	(1,000)
Appliances	500	-	(500)
Other Contract Costs	7,000	147	(6,853)
Employee Benefits	8,230	4,934	(3,296)
Total Maintenance	<u>61,868</u>	<u>25,899</u>	<u>(35,969)</u>
GENERAL EXPENSE-			
Insurance	25,500	23,127	(2,373)
PILT	4,700	-	(4,700)
Replacement Reserves	10,434	-	(10,434)
Total General Expense	<u>40,634</u>	<u>23,127</u>	<u>(17,507)</u>
TOTAL EXPENSES			
	<u>197,443</u>	<u>102,479</u>	<u>(94,964)</u>
OPERATING REVENUE BEFORE OTHER EXPENSES			
	<u>28,059</u>	<u>63,105</u>	<u>35,046</u>
OTHER EXPENSES-			
Depreciation	240,478	120,239	(120,239)
Amortization	3,336	1,722	(1,614)
Asset Management Fee	5,000	-	(5,000)
Tax Preparation	-	-	-
Interest Expense	18,670	17,012	(1,658)
Total Other Expenses	<u>267,484</u>	<u>138,972</u>	<u>(128,512)</u>
NET INCOME			
	<u>(239,425)</u>	<u>(75,867)</u>	<u>163,558</u>