

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

	Current Month	Balance December 31 2021	Change
<b>Assets</b>			
<b>Current Assets</b>			
Cash	307,343	283,707	23,637
Cash Reserves	152,489	144,880	7,609
<b>Receivables-</b>			
Interest Receivable	-	-	-
Tenant Receivables	1,548	1,513	34
Allowance for Doubtful Accounts	-	-	-
<b>Total Current Assets</b>	<b>461,380</b>	<b>430,100</b>	<b>31,279</b>
<b>Property &amp; Equipment-</b>			
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	-
<b>Total Property &amp; Equipment</b>	<b>5,701,961</b>	<b>5,701,961</b>	<b>-</b>
Accumulated Depreciation	(952,968)	(832,729)	(120,239)
<b>Net Property &amp; Equipment</b>	<b>4,748,993</b>	<b>4,869,231</b>	<b>(120,239)</b>
<b>Other Assets-</b>			
Financing Costs	51,663	51,663	-
Less Accumulated Amortization	(13,014)	(11,292)	(1,722)
<b>Net Financing Costs</b>	<b>38,649</b>	<b>40,371</b>	<b>(1,722)</b>
<b>Total Assets</b>	<b>5,249,021</b>	<b>5,339,702</b>	<b>(90,681)</b>
<b>Liabilities and Partners' Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable	17	2,926	(2,909)
General Partner Advances Payable	88,094	88,094	-
Insurance Reserve	-	-	-
Interest Payable	62,666	58,294	4,372
Accrued Asset Management Fee	-	20,240	(20,240)
Tenant Security Deposits	19,499	18,772	727
Developer Fee Payable	47,929	126,265	(78,336)
<b>Total Current Liabilities</b>	<b>218,204</b>	<b>314,591</b>	<b>(96,387)</b>
<b>Notes Payable</b>			
US Bank	450,346	457,147	(6,801)
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	-
<b>Total Notes Payable</b>	<b>2,306,144</b>	<b>2,312,945</b>	<b>(6,801)</b>
<b>Partners' Equity</b>			
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	(54,686)	(183,579)	128,892
<b>Total Partners' Equity</b>	<b>2,724,674</b>	<b>2,712,166</b>	<b>12,507</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>5,249,021</b>	<b>5,339,702</b>	<b>(90,681)</b>

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

	12 Month Budget	YTD Actuals	Over (Under) Budget
<b>REVENUES-</b>			
Rents	241,400	190,159	(51,241)
Less Vacancy	(16,898)	(5,549)	11,349
Less Collection Costs	-	(263)	(263)
Other Income	1,000	1,929	929
Interest Income	-	108	108
Total Revenues	<u>225,502</u>	<u>186,384</u>	<u>(39,118)</u>
<b>ADMINISTRATION-</b>			
Administrative Salaries	24,069	11,858	(12,211)
Management Fee Overhead Allocation	17,887	-	(17,887)
Legal	1,500	-	(1,500)
Training	2,500	1,817	(683)
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	2,176	(724)
Membership, Dues	1,000	98	(903)
Postage	400	150	(250)
Forms, Stationary	665	114	(551)
Total Administration	<u>68,480</u>	<u>37,443</u>	<u>(31,037)</u>
<b>TENANT SERVICES-PARK FEES</b>			
Park Fees	6,300	5,250	(1,050)
Eligibility Expense	5,886	3,951	(1,935)
Community Room Rent	2,550	-	(2,550)
Total Tenant Services	<u>14,736</u>	<u>9,201</u>	<u>(5,535)</u>
<b>CONTRACT COSTS-PROTECTIVE SERVICES</b>			
	<u>525</u>	<u>124</u>	<u>(401)</u>
<b>UTILITIES-</b>			
Water	8,300	7,806	(494)
Electricity	2,100	988	(1,112)
Gas	800	266	(534)
Total Utilities	<u>11,200</u>	<u>9,059</u>	<u>(2,141)</u>
<b>MAINTENANCE-</b>			
Salaries	19,972	3,712	(16,260)
Materials	9,270	1,350	(7,920)
<b>Contract Costs-</b>			
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	1,820	(2,180)
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>26,109</u>	<u>(35,759)</u>
<b>GENERAL EXPENSE-</b>			
Insurance	25,500	18,560	(6,940)
PILT	4,700	-	(4,700)
Replacement Reserves	10,434	-	(10,434)
Total General Expense	<u>40,634</u>	<u>18,560</u>	<u>(22,074)</u>
<b>TOTAL EXPENSES</b>	<u>197,443</u>	<u>100,498</u>	<u>(96,945)</u>
<b>OPERATING REVENUE BEFORE OTHER EXPENSES</b>	<u>28,059</u>	<u>85,886</u>	<u>57,827</u>
<b>OTHER EXPENSES-</b>			
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	18,612	(58)
Total Other Expenses	<u>267,484</u>	<u>140,573</u>	<u>(126,911)</u>
<b>NET INCOME</b>	<u>(239,425)</u>	<u>(54,686)</u>	<u>184,739</u>