Greenfield Workforce Housing, LLC

NCHFA Project No. 9182555

Independent Auditor's Report, Financial Statements, and Supplementary Information

December 31, 2022 and 2021

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Independent Auditor's Report

Members
Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Raleigh, NC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Greenfield Workforce Housing, LLC, which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations, members' equity (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greenfield Workforce Housing, LLC as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greenfield Workforce Housing, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenfield Workforce Housing, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Greenfield Workforce Housing, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenfield Workforce Housing, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Income and Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

FORVIS, LLP

High Point, NC
February 28, 2023

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Balance Sheets
December 31, 2022 and 2021 **(2 pages)**

	2022	2021
ASSETS		
Current assets:		
Cash, operating	$ 115,601	$ 157,335
Accounts receivable, tenants	26,347	18,312
Prepaid insurance	5,842	24,670
Total current assets	147,790	200,317
Restricted deposits and funded reserves:		
Cash, tax and insurance escrow	31,609	8,318
Cash, tenant security deposits	35,739	35,479
Cash, replacement reserve	112,258	86,806
Cash, operating reserve	283,165	282,589
Total restricted deposits and funded reserves	462,771	413,192
Rental property:		
Land	528,000	528,000
Building	9,352,620	9,352,620
Land improvements	2,111,077	2,111,077
Furniture and fixtures	289,210	289,210
	12,280,907	12,280,907
Less accumulated depreciation	(2,181,025)	(1,748,407)
	10,099,882	10,532,500
Other assets:		
Deferred tax credit fees (net of accumulated amortization of $51,720 in 2022 and $41,376 in 2021)	103,439	113,783
Utility deposits	2,750	2,750
	106,189	116,533
	$ 10,816,632	$ 11,262,542

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Balance Sheets
December 31, 2022 and 2021 **(2 pages)**

	2022	2021
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Current maturities of notes payable	**$ 101,178**	$ 98,574
Accounts payable, trade	**8,756**	5,189
Accounts payable, affiliate	**168,328**	197,813
Accrued management fee	**2,816**	2,888
Accrued investor services fee	**-**	3,939
Accrued company administration fee	**36,517**	114,850
Accrued interest, current	**7,657**	7,989
Accrued interest, affiliate	**-**	2,506
Total current liabilities	**325,252**	433,748
Deposits and prepayment liabilities:		
Tenant security deposits	**35,739**	35,479
Prepaid rent	**5,516**	13,457
	41,255	48,936
Long-term liabilities:		
Accrued interest, affiliates	**18,674**	15,674
Notes payable, net of unamortized debt issuance costs of $26,094 in 2022 and $27,883 in 2021, net of current maturities	**3,820,620**	3,920,009
	3,839,294	3,935,683
Members' equity	**6,610,831**	6,844,175
	$ 10,816,632	$ 11,262,542

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Statements of Operations
Years Ended December 31, 2022 and 2021

	2022	2021
Revenue:		
Gross rental income	$ 668,262	$ 653,643
Less:		
Vacancy loss	(12,452)	(6,855)
Concessions and gain or loss to lease	(3,810)	(1,715)
Total rental income	652,000	645,073
Other income:		
Interest income	954	216
Other	20,353	20,069
Total income	673,307	665,358
Expenses:		
Administrative	72,292	75,347
Professional fees	13,882	7,410
Utilities	23,587	18,260
Management fees	39,404	40,419
Repairs and maintenance	141,091	104,077
Taxes and insurance	34,807	64,391
Total operating expense	325,063	309,904
Income from operations	348,244	355,454
Nonoperating expenses:		
Investor services fee	4,057	3,939
Company administration fee	36,517	35,454
Interest expense	97,754	103,061
Depreciation	432,618	435,995
Amortization	10,344	10,344
Loss on disposal of fixed asset	-	15,516
Net loss	581,290	604,309
	$ (233,046)	$ (248,855)

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Statements of Members' Equity (Deficit)
Years Ended December 31, 2022 and 2021

	Managing Member	Investor Member	Total
Balance (deficit) December 31, 2020	$ (19)	$ 7,093,049	$ 7,093,030
Net loss	(25)	(248,830)	(248,855)
Balance (deficit), December 31, 2021	(44)	6,844,219	6,844,175
Distributions	-	(298)	(298)
Net loss	(23)	(233,023)	(233,046)
Balance (deficit), December 31, 2022	$ (67)	$ 6,610,898	$ 6,610,831

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Statements of Cash Flows
Years Ended December 31, 2022 and 2021 **(2 pages)**

	2022	2021
Cash flows from operating activities:		
Net loss	**$ (233,046)**	$ (248,855)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	**432,618**	435,995
Amortization	**10,344**	10,344
Loss on disposal of fixed asset	**-**	15,516
Amortization of deferred financing costs	**1,789**	1,789
Change in assets and liabilities		
Accounts receivable, tenants	**(8,035)**	87
Prepaid insurance	**18,828**	3,224
Accounts payable, trade	**3,567**	(2,443)
Accrued management fee	**(72)**	(455)
Accrued investor services fee	**(3,939)**	114
Accrued company administration fee	**(78,333)**	13,703
Accrued interest, notes payable	**(332)**	(96)
Tenant security deposit liability	**260**	2,301
Prepaid rent	**(7,941)**	8,806
Accrued interest, affiliates	**494**	1,754
Net cash provided by activities	**136,202**	241,784
Cash flows from investing activities:		
Investment in rental property	**(29,485)**	(18,981)
Net cash used by investing activities	**(29,485)**	(18,981)
Cash flows from financing activities:		
Payments of notes payable	**(98,574)**	(95,932)
Distributions	**(298)**	-
Payments of development fee	**-**	(42,832)
Net cash used by financing activities	**(98,872)**	(138,764)
Net increase in cash	**7,845**	84,039
Cash, restricted deposits and funded reserves, beginning of year	**570,527**	486,488
Cash, restricted deposits and funded reserves, end of year	**$ 578,372**	$ 570,527

See accompanying notes.

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Statements of Cash Flows
Years Ended December 31, 2022 and 2021 **(2 pages)**

	2022	2021
Supplemental disclosure of cash flow information:		
Cash paid for interest	**$ 95,803**	$ 98,368
Reconciliation of cash, restricted deposits and funded reserves to the balance sheets:		
Cash, operating	**$ 115,601**	$ 157,335
Restricted deposits and funded reserves:	**462,771**	413,192
	$ 578,372	$ 570,527

Notes to Financial Statements

1. Nature of Operations and Significant Accounting Policies

Nature of operations

Greenfield Workforce Housing, LLC (the "Company") was organized for the purpose of acquiring, developing, constructing, leasing, managing, and operating an 80-unit apartment complex (the "project") for rental to individuals and families in Chapel Hill, North Carolina commonly known as "Greenfield Place." The major activities of the Company are governed by the operating agreement and the loan agreements. The property was placed into service in November and December of 2017.

In October 2016, the operating agreement was amended to admit a new investor member and to permit the withdrawal of the original investor member, DHIC, Inc. ("DHIC"). As a result, the Company had one managing member - Greenfield Place Development, Inc.; and one investor member - Wincopin Circle LLLP. Effective November 7, 2016, Wincopin Circle LLLP transferred its investor member interest to Enterprise Housing Partners XXVIII Limited Partnership.

The ownership of the Company is as follows:

Greenfield Place Development, Inc.	0.01%
Enterprise Housing Partners XXVIII Limited Partnership	99.99%
	100.00%

The Company received an allocation of low-income housing tax credits from the North Carolina Housing Finance Agency under Section 42 of the Internal Revenue Code of 1986, as amended.

Basis of accounting

The financial statements of the Company are prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles.

The following is a summary of significant accounting policies consistently applied in the preparation of these financial statements.

Income taxes

As a limited liability company, the Company's taxable income or loss is allocated to the members in accordance with the operating agreement and is reflected in their income taxes; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes.

Rental property

Rental property is stated at cost. Depreciation is computed primarily using the straight-line method over the estimated useful lives of the assets as follows:

Land improvements	15 years
Building	40 years
Furnishings and equipment	5 years

Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred.

Cash and cash equivalents

For purposes of the statement of cash flows, the Company considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Restricted cash

Restricted cash consists of tenant security deposits and escrow deposits held by lenders for property taxes, insurance, other fees, operating deficits, and replacement reserves. The tenant security deposit account represents cash restricted for the purpose of refunding tenants' security deposits paid at the move-in date. Security deposits are refunded to the tenants at the time of move-out in accordance with the tenant lease agreement, subject to cleaning and repairs incidental to normal wear on the tenant unit.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. No impairment loss was recognized during December 31, 2022 and 2021.

Accounts receivable and bad debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Rental income

Rental income is recognized as rentals become due. Rental payments secured in advance are deferred until earned. All leases between the Company and tenants of the property are operating leases.

Other assets

Deferred tax credit fees are being amortized using the straight-line method over the 15-year monitoring period.

Concentrations of credit risk

The Company maintains its cash in financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Deposit accounts, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Advertising

The Company expenses advertising costs as they are incurred. There was no advertising expense for the years ended December 31, 2022 and 2021.

Subsequent events evaluation

The Company evaluated the effect subsequent events would have on the financial statements through February 28, 2023, which is the date the financial statements were available to be issued.

2. Members' Capital Contributions

The managing member is required to make a capital contribution of $100, all of which has been paid as of December 31, 2022. The investor member is required to make capital contributions of $8,282,250, all of which has been contributed as of December 31, 2022.

3. Notes Payable

Details of the notes payable at December 31, 2022 and 2021 are as follows:

	2022	**2021**
Note payable to the State Employees' Credit Union ("SECU") in the amount of $2,748,448, bearing interest at 3%, with all outstanding principal and interest due September 31, 2036. The note will be paid with 216 consecutive monthly principal and interest payments of $11,588, beginning October 1, 2018, and continuing on the first day of each month through September 2036. Monthly payments of principal and interest began on October 1, 2018. Accrued interest at December 31, 2022 and 2021 amounted to $6,231 and $6,389, respectively. Interest expense amounted to $75,642 and $77,513, respectively, for the years ended December 31, 2022 and 2021, and interest paid amounted to $75,800 and $77,667, respectively. The note is secured by the first lien Deed of Trust on the property.	**$ 2,492,243**	$ 2,555,494

	2022	2021
Note payable to North Carolina Housing Finance Agency ("NCHFA") in the maximum amount of $1,000,000, with interest accruing at 2%. During the construction period, no payments of principal and interest were due under the note. On the conversion date, which is the date that final disbursement is made under the note, monthly payments of principal and interest shall begin, ranging from $3,090 to $4,402. Conversion occurred August 16, 2018. In 2022, monthly payments of $4,402 were made. All outstanding principal and interest, if any, shall be due and payable on September 1, 2038. Accrued interest at December 31, 2022 and 2021 amounted to $1,426 and $1,600, respectively. Interest expense amounted to $17,323 and $18,253, respectively, for the years ended December 31, 2022 and 2021, and interest paid amounted to $17,497 and $18,195, respectively. The note is secured by the second lien Deed of Trust on the property.	**$ 855,649**	$ 890,972
Noninterest-bearing note payable to Orange County, North Carolina, in the amount of $154,500. No payments are due until maturity on July 20, 2057, at which time the principal balance shall be forgiven. As a condition of the loan, the project must be used for rental housing for families earning up to 60% of HUD area median income throughout the term of the loan. The loan is secured by a third lien Deed of Trust on the property.	**154,500**	154,500
Noninterest-bearing note payable to the Town of Chapel Hill in the amount of $145,500, maturing on July 20, 2037. No payments shall be due under the note until maturity, at which time the entire principal shall be due and payable. The loan is collateralized by a fourth lien Deed of Trust on the property.	**145,500**	145,500
Note payable to DHIC, Inc. ("DHIC"), an affiliate of the managing member, in the amount of $300,000, with interest accruing at 1%. No payments are due until maturity on July 1, 2038. Accrued interest at December 31, 2022 and 2021 amounted to $18,674 and $15,674, respectively. Interest expense amounted to $3,000 and $3,000, respectively, for the years ended December 31, 2022 and 2021. The loan is collateralized by a fifth lien Deed of Trust on the property.	**300,000**	300,000
Less: unamortized debt issuance costs	**(26,094)**	(27,883)
	3,921,798	4,018,583
Less: current maturities	**(101,178)**	(98,574)
	$ 3,820,620	$ 3,920,009

Total estimated principal maturities of the notes payable subsequent to December 31, 2022 are as follows:

2023	$ 101,178
2024	103,735
2025	106,239
2026	108,684
2027	111,062
Thereafter	3,416,994
	$ 3,947,892

Interest costs incurred on notes payable during the years ended December 31, 2022 and 2021 amounted to $95,965 and $98,766, respectively, net of deferred financing costs amortized to interest expense of $1,789 and $1,789, respectively.

4. Related-Party Transactions

Accounts payable - affiliate

As of December 31, 2022 and 2021, accounts payable, affiliate amounted to $168,328 and $197,813, respectively. This consisted of advances from DHIC for development and operational costs.

Development fee

The Company incurred a development fee of $800,000 payable to DHIC for services rendered to the Company for overseeing the construction of the project. As of December 31, 2021, the total fee has been earned. The deferred portion of the development fee, as defined in the development fee and reimbursement agreement, shall be repaid out of available cash flow, as defined in the operating agreement (see Note 7), and shall accrue interest at a rate of 6%. Upon receipt of the final investor member capital contributions in December 2018, it was determined that the final deferred portion of the fee would be $62,538. Interest on the deferred development fee commenced in January 2019, totaling $0 and $2,506 for the years ended December 31, 2022 and 2021, respectively, of which $0 remains payable. As of December 31, 2022 and 2021, the deferred development fee payable was paid in full.

Investor services fee

The Company is required to pay the investor member a cumulative, annual investor services fee of $3,500 to be increased annually by 3%. In the initial year of operations, the fee is to be prorated for the number of months that the Company receives rental income. This fee is compensation for property management oversight, tax credit compliance and monitoring and related services. The investor services fee is payable annually, out of the Company's available cash flow (see Note 7). For the years ended December 31, 2022 and 2021, $4,057 and $3,939, respectively, was incurred, of which $0 and $3,939, respectively, remained payable.

Company administration fee

Beginning in 2017, the Company shall pay to Greenfield Place Development, Inc., the administrator, over the term of the agreement, an annual company administration fee of $31,500. After 2017, the company administration fee shall increase at the rate of 3% per year. The company administration fee is paid out of the Company's available cash flow (see Note 7). For the years ended December 31, 2022 and 2021, $36,517 and $35,454, respectively, was incurred, of which $36,517 and $114,850, respectively, remained payable.

Equity distributions from net cash flow

For the years ended December 31, 2022 and 2021, the investor member received equity distributions from available net cash flow at December 31, 2021 and 2020, totaling $298 and $0, respectively.

5. Reserves

Replacement reserve

The operating agreement and the NCHFA loan agreement require the Company to fund a replacement reserve using cash flow from operations, as defined. Reserve additions of $250 per unit per year, increasing at 4% each year, are required to be made annually, commencing the second full month following substantial completion of the project. This reserve is utilized to fund major repairs, capital expenditures and replacements of capital items in the project. The managing member shall not utilize the replacement reserve for any capital expenditure which causes total withdrawals from the replacement reserve account to exceed $5,000 during any calendar year without written consent from the investor member. All withdrawals from the replacement reserve account require written approval from the NCHFA. An analysis of the replacement reserve for the years ended December 31, 2022 and 2021 is as follows:

	2022	**2021**
Balance, beginning	**$ 86,806**	$ 62,476
Funding	**25,272**	24,300
Interest, net of fees	**180**	30
Balance, ending	**$ 112,258**	$ 86,806

Operating reserve

The operating agreement and the NCHFA loan agreement require the Company to fund an operating reserve account in the amount of $275,871 into a segregated reserve account to fund operating expenses in excess of operating revenues. The managing member shall not utilize the operating reserve without written consent from the investor member. Withdrawals also require written consent from the NCHFA if the balance of the operating reserve is below the required minimum balance, or if the withdrawal would cause the reserve to fall below the required minimum balance. An analysis of the operating reserve for the years ended December 31, 2022 and 2021 is as follows:

	2022	**2021**
Balance, beginning	**$ 282,589**	$ 282,450
Interest, net of fees	**576**	139
Balance, ending	**$ 283,165**	$ 282,589

6. Property Management Agreement

In April 2020, the Company entered into a management agreement with Community Management Corporation ("CMC"), an unaffiliated management company, to provide property management services to the Project. The management agent will be compensated a monthly fee of 6.12% of all income collected for the property. Such fee shall be paid on the first of each month. The management fee expense for the years ended December 31, 2022 and 2021 amounted to $39,404 and $40,419, respectively, of which $2,816 and $2,888 remained payable.

7. Distribution of Cash Flow

Payment of fees and other expenses contingent upon cash flow shall be made annually in the following order of priority:

1. To the investor member, an amount equal to the credit deficiency;
2. To the investor member, an amount sufficient to pay federal income taxes on taxable income allocated to the investor member for such fiscal year by the Company, assuming the investor member is subject to the maximum corporate federal income tax rate then in effect;
3. To pay the investor services fee in accordance with the investor services agreement;
4. To fund the operating reserve up to the operating reserve amount;
5. To pay the deferred development fee, including accrued interest;
6. To the managing member to repay any operating deficit contribution;
7. To pay the company administration fee in accordance with the company administration agreement;
8. Ninety percent of remaining cash flow to repay the DHIC loan; and
9. Any remaining cash flow shall constitute net cash flow which is distributable to the members in an amount of 90% to the managing member and 10% to the investor member.

As of December 31, 2022, net cash flow available for distribution amounted to $86,159.

8. Contingencies, Risks and Uncertainties

The Company's sole asset is its 80-unit housing complex located in Chapel Hill, North Carolina. The Company's operations are concentrated in the affordable housing real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, the State Housing Agency. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by the State Housing Agency. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Supplementary Information

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Schedules of Income and Expenses
Years Ended December 31, 2022 and 2021 **(2 pages)**

	2022	2021
Rental income:		
Residential income	**$ 652,000**	$ 645,073
Interest income:		
Interest income	**$ 954**	$ 216
Other income:		
Application fees	**$ 1,060**	$ 830
Laundry and vending	**1,650**	2,068
Late fees	**3,835**	4,318
Damages and cleaning	**9,358**	7,019
Other	**4,450**	5,834
	$ 20,353	$ 20,069
Administrative:		
Office payroll and related expenses	**37,960**	43,198
Office supplies	**6,617**	7,475
Office furnishings and equipment	**113**	180
Telephone	**3,521**	2,578
Consulting fees	**-**	862
Credit verification	**458**	1,059
Bad debt	**6,414**	5,691
Resident services	**609**	-
Miscellaneous	**16,600**	14,304
	$ 72,292	$ 75,347
Professional fees:		
Auditing and accounting	**$ 13,882**	$ 7,410

Greenfield Workforce Housing, LLC
NCHFA Project No. 9182555
Schedules of Income and Expenses
Years Ended December 31, 2022 and 2021 **(2 pages)**

	2022	2021
Utilities:		
Electricity	$ **14,930**	$ 13,478
Water and sewer	**8,657**	4,782
	$ **23,587**	$ 18,260
Management fees:		
Property management	$ **39,404**	$ 40,419
Repairs and maintenance:		
Repairs and maintenance payroll	$ **28,415**	$ 35,554
Repairs supplies	**45,191**	20,196
Security	**5,346**	1,587
Repairs contracts	**45,832**	38,967
HVAC repairs and maintenance	**5,347**	1,934
Garbage and trash	**10,960**	5,839
	$ **141,091**	$ 104,077
Taxes and insurance:		
Property insurance	$ **28,762**	$ 47,900
Real estate taxes	**74**	11,435
Other taxes and fees	**5,971**	5,056
	$ **34,807**	$ 64,391
Interest expense:		
Interest expense - SECU	$ **75,642**	$ 77,513
Interest expense - NCHFA	**17,323**	18,253
Interest expense - DHIC deferred loan	**3,000**	3,000
Interest expense - developer fee	**-**	2,506
Amortization - debt issuance costs	**1,789**	1,789
	$ **97,754**	$ 103,061