Wakefield Manor, LLC

NCHFA Project No.9001026

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

December 31, 2022 and 2021

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Independent Auditor's Report

Members
Wakefield Manor, LLC
NCHFA Project No.9001026
Raleigh, NC

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Wakefield Manor, LLC (NCHFA Project No. 9001026), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations, changes in 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 Wakefield Manor, 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 Wakefield Manor, 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 Wakefield Manor, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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 Wakefield Manor, 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 Wakefield Manor, 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

Wakefield Manor, LLC
NCHFA Project No.9001026
Balance Sheets
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investment in real estate:		
Land	**$ 1,251,346**	$ 1,251,346
Land improvements	**1,451,795**	1,449,366
Buildings	**7,803,371**	7,803,371
Furniture and equipment	**364,415**	364,415
	10,870,927	10,868,498
Accumulated depreciation	**(4,262,362)**	(3,998,492)
Net investment in real estate	**6,608,565**	6,870,006
Other assets:		
Cash, operating	**156,579**	194,525
Cash, security deposit	**29,561**	30,087
Cash, tax and insurance escrow	**29,616**	7,402
Cash, replacement reserve	**365,430**	324,846
Cash, operating reserve	**273,112**	273,059
Tenant receivables	**690**	454
Prepaid insurance	**5,554**	27,765
Tax credit monitoring fees (net of accumulated amortization of $101,383 in 2022 and $94,216 in 2021	**6,117**	13,284
Total other assets	**866,659**	871,422
Total assets	**$ 7,475,224**	$ 7,741,428
LIABILITIES AND MEMBERS' EQUITY		
Liabilities:		
Note payable - affiliate	**$ 313,668**	$ 340,000
Notes payable - other, net of unamortized debt issuance costs of $69,297 in 2022 and $74,719 in 2021	**3,669,409**	3,700,653
Accounts payable	**19,987**	17,621
Accrued interest - other	**13,324**	13,509
Accrued interest - affiliate	**8,680**	68,311
Tenant security deposit	**29,561**	30,087
Prepaid rent	**1,953**	5,096
Total liabilities	**4,056,582**	4,175,277
Members' equity	**3,418,642**	3,566,151
Total liabilities and members' equity	**$ 7,475,224**	$ 7,741,428

Wakefield Manor, LLC
NCHFA Project No.9001026
Statements of Operations
Years Ended December 31, 2022 and 2021

	2022	2021
Income:		
Gross rent potential	**$ 729,667**	$ 706,631
Less:		
Vacancies	**(3,649)**	(2,705)
Concessions to tenants	**(1,200)**	(1,200)
Loss to lease	**(10,905)**	(9,815)
Net rental income	**713,913**	692,911
Interest income	**981**	196
Other income	**5,213**	79,081
Total income	**720,107**	772,188
Operating expenses:		
Administrative	**164,045**	162,541
Professional fees	**15,242**	9,200
Repairs and maintenance	**161,606**	149,438
Marketing and leasing	**40**	965
Taxes and insurance	**38,944**	36,116
Utilities	**68,827**	65,658
Bad debt	**-**	7
Total operating expenses	**448,704**	423,925
Net operating income	**271,403**	348,263
Company and financial expenses:		
Interest - affiliate	**15,367**	16,048
Interest - other	**119,537**	121,686
Asset management fee	**7,563**	7,343
Total company and financial expenses	**142,467**	145,077
Net income before depreciation, amortization and loss on disposal	**128,936**	203,186
Depreciation	**267,678**	267,552
Amortization	**7,167**	7,167
Loss on disposal	**1,600**	-
Net loss	**$ (147,509)**	$ (71,533)

Wakefield Manor, LLC
NCHFA Project No.9001026
Statements of Members' Equity (Deficit)
Years Ended December 31, 2022 and 2021

	2022			
	Managing Member	**Investor Member**	**Total**	**2021**
Balance (deficit), beginning	**$ (220)**	**$ 3,566,371**	**$ 3,566,151**	$ 3,637,684
Net loss	**(15)**	**(147,494)**	**(147,509)**	(71,533)
Balance (deficit), ending	**$ (235)**	**$ 3,418,877**	**$ 3,418,642**	$ 3,566,151

Wakefield Manor, LLC
NCHFA Project No.9001026
Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Net loss	$ (147,509)	$ (71,533)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	267,678	267,552
Amortization of intangible assets	7,167	7,167
Amortization of deferred financing costs	5,422	5,422
Loss on disposal	1,600	-
Change in assets and liabilities		
(Increase) decrease:		
Tenant receivables	(236)	2,068
Prepaid insurance	22,211	(14,664)
Increase (decrease):		
Accounts payable	2,366	(20,137)
Accrued interest	(59,816)	(76,123)
Tenant security deposit	(526)	550
Prepaid rent	(3,143)	2,956
Net cash provided by operating activities	95,214	103,258
Cash flows from investing activities:		
Purchase of rental property	(7,837)	-
Net cash used by investing activities	(7,837)	-
Cash flows from financing activities:		
Repayment of notes payable	(62,998)	(35,233)
Net cash used by financing activities	(62,998)	(35,233)
Net increase in cash	24,379	68,025
Cash, deposits held in trust and restricted deposits and funded reserves, beginning of year	829,919	761,894
Cash, deposits held in trust and restricted deposits and funded reserves, end of year	$ 854,298	$ 829,919
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 189,298	$ 208,435
Reconciliation of cash, deposits held in trust and restricted deposits and funded reserves to the balance sheet:		
Cash - operations	$ 156,579	$ 194,525
Deposits held in trust - funded	29,561	30,087
Restricted deposits and funded reserves	668,158	605,307
	$ 854,298	$ 829,919

Notes to Financial Statements

1. Nature of Operations and Significant Accounting Policies

Nature of operations

The Company was formed as a limited liability company under the laws of the state of North Carolina on July 20, 2006 for the purpose of constructing and operating a 96-unit low-income housing complex located in Raleigh, North Carolina known as "Wakefield Manor." The property was placed in service in June 2008. The Company will continue in existence until December 31, 2051, unless otherwise modified in accordance with the operating agreement.

Effective December 31, 2022, NEF Assignment Corporation (investor member) transferred their respective partnership interest to Community Revitalization and Preservation Corporation ("CRPC"). On January 1, 2023, the Partnership converted to a limited liability company, Wake Affordable Housing, LLC (the "Company"), and the managing member, Common Oaks Affordable Housing, Inc., assigned its 0.01% membership interest to CRPC. As a result, effective January 1, 2023, CRPC is the sole member of the Company.

The project is eligible for low-income housing tax credits established under the program described in Section 42 of the Internal Revenue Code.

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. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation.

Depreciation is computed by the straight-line method over the estimated useful lives of the assets as follows:

Land improvements	20 years
Buildings	40 years
Furniture and equipment	3 to 10 years

Rental income and prepaid rents

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

Cash and cash equivalents

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

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 losses were recognized during 2022 or 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.

Concentrations of credit risk

The Company maintains its cash in financial institutions insured by 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.

Subsequent event 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.

Debt issuance costs

Loan costs are being amortized to interest expense over the life of the related loan.

2. Members' Capital Contributions

The Company has one managing member, Wakefield Senior Housing Inc., which has a 0.01% interest and one investor member, NEF Assignment Corporation, an Illinois not-for-profit corporation, as nominee, which has a 99.99% interest.

The managing member made a required contribution of $100. The investor member contributions, in accordance with the operating agreement, amount to $6,771,178, less a tax credit adjustor of $17,069, or $6,754,109, all of which has been contributed as of December 31, 2022.

3. Notes Payable

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

	2022	2021
Note payable to Providence Bank, in the amount of $1,280,000. The loan was originally funded from Centrant Community Capital ("Centrant"). In 2010, the loan was sold to Providence Bank but continues to be serviced by Centrant. All payments will continue to be made to Centrant. The note bears a 7.25% interest rate for years one through 18, and 1.90% plus a rate based upon the monthly average yield on U.S. Treasury securities (adjusted to a constant maturity of 10 years) for years 19 through 30 (rate cannot exceed 11.25% nor be less than 7.25%). Payments beginning on January 1, 2010 and continuing on the first day of each calendar month thereafter are due in the amount of $8,732 for years one through 18, and adjusted for years 19 through 30 based on the applicable rate mentioned above. A balloon payment for the remaining principal and balance and any accrued and unpaid interest and any other charges will be due on December 1, 2039. Monthly payments of $8,732 were made from January through December during 2022. Interest expense amounted to $75,108 and $77,178 for the years ended December 31, 2022 and 2021, respectively. Interest paid during the years ended December 31, 2022 and 2021 amounted to $75,287 and $77,344 respectively. Accrued interest at December 31, 2022 and 2021 amounted to $6,176 and $6,355, respectively. Deferred financing fees amortized to interest expense amounted to $3,754 during each of the years ended December 31, 2022 and 2021. The note is secured by a first lien on the property pursuant to a deed of trust.	**$ 1,022,283**	$ 1,051,780

	2022	2021
Note payable to City of Raleigh, North Carolina in the amount of $1,400,000. The note bears a 2% simple interest rate. Monthly payments, beginning on September 1, 2009 and continuing the first of each month, will vary as follows; $2,333 for years one through three, $2,517 for years four through six, $2,633 for years seven through nine, $2,650 for years 10 through 12, $2,592 for years 13 through 15, $2,325 for years 16 through 18, and $2,083 for years 19 through 20. A balloon payment for the balance of the note will be due on August 1, 2029. Monthly payments of $2,592 were made in 2022. Interest expense amounted to $27,307 and $27,386 for the years ended December 31, 2022 and 2021, respectively. Interest paid during the years ended December 31, 2022 and 2021 amounted to $27,314 and $27,386, respectively. Accrued interest at December 31, 2022 and 2021 amounted to $2,273 and $2,279, respectively. Deferred financing fees amortized to interest expense amount to $1,328 during each of the years ended December 31, 2022 and 2021. The note is secured by a second lien on the property pursuant to a deed of trust.	**$ 1,363,713**	$ 1,367,382
Note payable to Wake County in the amount of $585,000. The loan will be amortized for 20 years with an annual payment for 20 years and a balloon payment due on August 1, 2029. Loan is based on a 2% interest rate with changing payment in the amount of $13,500 for years one through three; $14,700 for years four through six; $15,500 for years seven through nine, $15,750 for years 10 through 12, $15,200 for years 13 through 15, $13,600 for years 16 through 18, and $12,200 for year 20. An annual payment of $15,200 was made during 2022. Interest expense amounted to $11,700 for each of the years ended December 31, 2022 and 2021. Interest paid during each of the years ended December 31, 2022 and 2021 amounted to $11,700. Accrued interest at both December 31, 2022 and 2021 amounted to $4,875. Deferred financing fees amortized to interest expense amounted to $340 during each of the years ended December 31, 2022 and 2021. The note is secured by a third lien on the property pursuant to a deed of trust.	**528,350**	531,850
Note payable to DHIC, Inc. ("DHIC"), an affiliate of the managing member, in the maximum amount of $340,000 with interest accruing at 4.72%; no payments due until maturity on December 5, 2027. Interest expense amounted to $15,367 and $16,048 for the years ended December 31, 2022 and 2021, respectively. A payment of $101,330 was during 2022. Interest paid during the years ended December 31, 2022 and 2021, amounted to $74,998 and $92,000, respectively. Accrued interest at December 31, 2022 and 2021 amounted to $8,680 and $68,311, respectively. The note is secured by a fourth lien on the property pursuant to a deed of trust.	**313,668**	340,000
Noninterest-bearing note payable to North Carolina Housing Finance Agency ("NCHFA") in the amount of $824,360. No payments are due on this loan until maturity on December 1, 2039. The note is secured by a fifth lien on the property pursuant to a deed of trust.	**824,360**	824,360
Less: unamortized debt issuance costs	**(69,297)**	(74,719)
	$ 3,983,077	$ 4,040,653

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

2023	$ 39,068
2024	38,854
2025	39,307
2026	42,068
2027	44,769
Thereafter	3,848,308
	$ 4,052,374

Total interest costs incurred during the years ended December 31, 2022 and 2021 amounted to $129,482 and $132,312, respectively, net of deferred financing costs amortized to interest expense of $5,422 per year.

4. Related-Party Transactions

Asset management fee

The Company is required to pay the investor member, a cumulative, annual asset management fee of $5,000 to be increased annually by 3%. This is compensation for property management oversight, tax credit compliance and monitoring and related services. The asset management fee is payable out of the Company's net cash flow (see Note 8). For the years ended December 31, 2022 and 2021, $7,563 and $7,343, respectively, was incurred and $7,563 and $7,343, respectively, remained payable and is included in accounts payable.

Developer fee

In accordance with the development fee agreement, the Company shall pay DHIC, Inc. a development fee of $865,682 in connection with its services for overseeing the development of the apartment project. As of December 31, 2022, the entire fee had been paid.

Company management fee

The Company is required to pay the managing member a cumulative company management fee of $30,000 out of cash flow, as defined (see Note 8). No company management fees were paid during the years ended December 31, 2022 and 2021.

Incentive management fee

The Company is required to pay the managing member a non-cumulative incentive management fee out of cash from operations, as defined (see Note 8). No incentive management fees were paid during the years ended December 31, 2022 and 2021.

5. Capitalized Costs

Tax credit fees have been capitalized as described below:

	2022	2021
Tax credit fees	**$ 107,500**	$ 107,500
Less accumulated amortization	**(101,383)**	(94,216)
Net capitalized costs	**$ 6,117**	$ 13,284

Tax credit fees are being amortized using the straight-line method over 15 years, the tax credit compliance period.

6. Reserves

Replacement reserve

The Company shall establish the replacement reserve in the year the project achieves qualified occupancy. The replacement reserve will be held in the replacement reserve account, under control of the managing member or the project lender. The Company will maintain this account until the end of the compliance period. The reserve will be funded on a cumulative basis, in the annual amount of $250 per unit per year (to be increased annually by 4%) from project cash flow. Withdrawals from replacement reserve in excess of $5,000 in the aggregate in any given month will require the written approval of the managing member and the asset manager. The permanent lender requires approval of all disbursements. An analysis of the replacement reserve for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Balance, beginning	**$ 324,846**	$ 286,343
Annual funding	**39,962**	38,425
Interest, net of fees	**622**	78
Balance, ending	**$ 365,430**	$ 324,846

As of December 31, 2022, the reserve was funded in accordance with the agreement.

Operating reserve

The managing member shall establish the operating reserve and fund it with the operating reserve target amount ($265,193) out of loan/equity proceeds at the time of the payment of the third and fourth installments. The managing member shall, to the extent funds are available, to replenish the reserve to the target amount out of cash flow or the proceeds of sales or refinancing. The operating reserve will be held in the operating reserve account, under the control of the managing member or the project lender. The managing member and the Company will maintain this account from the date of payment of the third installment until the end of the compliance period. Withdrawals from the operating reserve will require the written approval of the managing member and National Equity Fund, Inc. Additionally, any single disbursement in excess of $2,000 per year must be approved by Providence Bank. An analysis of the operating reserve for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Balance, beginning	**$ 273,059**	$ 272,998
Interest, net of fees	**53**	61
Balance, ending	**$ 273,112**	$ 273,059

7. Property Management

The Company has entered into an agreement with Community Management Corporation (“CMC”) in connection with the management of the rental operations of the Project. The property management fee is calculated as 6.73% of gross operating revenues. For the years ended December 31, 2022 and 2021, $48,169 and $47,332, respectively, was incurred.

8. Profits and Losses and Distributions

All profits and losses are allocated 99.99% to the investor member and 0.01% to the managing member.

Net cash flow is to be distributed as follows:

1. To the investor member to the extent of any amount which the investor member is entitled to receive to satisfy any payment required, pursuant to section 6.9 of operating agreement;
2. Funding of the operating reserve account until it is equal to the operating reserve target amount;
3. Payment of any accrued and payable asset management fees due the asset manager;
4. Payment to the developer to pay any unpaid balance of the deferred development fee;
5. Payment of any accrued and unpaid interest and unpaid principal on loans made by the investor member, pursuant to section 3.7 of the operating agreement;
6. Repayment of any accrued and unpaid interest and unpaid principal on loans made by the managing member, pursuant to section 3.7 of the operating agreement;
7. Repayment to the managing member (in the order of loans made, with earlier loans repaid in full before subsequent loans are repaid) of any amounts treated as loans to the Company (without interest) by the managing member, pursuant to section 6.4(f)(i) or section 6.4(f)(ii) of the operating agreement, and not yet repaid;
8. Payment of $30,000 to the managing member as a company management fee on a cumulative basis;
9. Payment of 80% of the balance, if any, to the managing member as an incentive company management fee, on a non-cumulative basis; and
10. After making the payments described in section 5.1(a) of the operating agreement, the remaining cash flow, if any, shall be distributed 0.01% to the managing member and 99.99% to the investor member.

9. Current Vulnerability Due to Certain Concentrations

The Company’s sole asset is its 96-unit low-income housing complex located in Raleigh, 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

Wakefield Manor, LLC
NCHFA Project No.9001026
Schedules of Income and Expenses
Years Ended December 31, 2022 and 2021 **(2 pages)**

	2022	2021
Rental income:		
Residential income	**$ 713,913**	$ 692,911
Interest income:		
Interest income	**$ 981**	$ 196
Other income:		
Application fees	**$ 340**	$ 180
Laundry and vending	**4,282**	4,390
Late fees	**286**	350
Damages and cleaning fees	**288**	451
Sewer easement	**-**	54,546
Grant revenue	**-**	18,844
Other miscellaneous income	**17**	320
	$ 5,213	$ 79,081
Administrative expenses:		
Office supplies	**$ 10,799**	$ 8,229
Management fee	**48,169**	47,332
Managers' salaries	**60,854**	68,556
Service coordinator contract	**25,782**	25,279
Credit checks	**160**	315
Telephone	**11,056**	10,079
Other administrative	**7,225**	2,751
	$ 164,045	$ 162,541
Professional fees:		
Accounting/auditing	**$ 15,242**	$ 9,200

Wakefield Manor, LLC
NCHFA Project No.9001026
Schedules of Income and Expenses
Years Ended December 31, 2022 and 2021 **(2 pages)**

	2022	2021
Repairs and maintenance:		
Maintenance salary	**$ 34,145**	$ 38,411
Grounds maintenance	**16,358**	11,442
Repairs and maintenance	**101,609**	85,762
Security	**9,001**	11,798
Exterminating	**46**	53
Janitorial	**447**	1,972
	$ 161,606	$ 149,438
Marketing and leasing expenses:		
Advertising	**$ 40**	$ 965
Tax and insurance expenses:		
Property and liability insurance	**$ 23,800**	$ 20,603
Payroll taxes	**6,505**	7,513
Health insurance/employee benefits	**7,353**	6,166
Workmen's compensation	**1,286**	1,834
	$ 38,944	$ 36,116
Utilities:		
Garbage and trash removal	**$ 10,317**	$ 9,682
Water and sewer	**28,759**	29,649
Electricity	**29,751**	26,327
	$ 68,827	$ 65,658