



4113 Main Street, Suite 105
Rowlett, TX 75088
rowlethfc.org

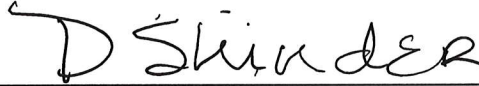
Board of Directors Meeting
Wednesday, December 20th, 2023, at 3:00 p.m.
5702 Rowlett Rd., Rowlett, TX 75089

AGENDA

As authorized by Section 551.071 of the Texas Government Code, this meeting may be convened into closed Executive Session for the purpose of seeking confidential legal advice from the RHFC legal counsel on any agenda item herein. The Board of Directors reserves the right to reconvene, recess or realign the Regular meeting agenda or called Executive Session or order of business at any time prior to adjournment.

1. Call to order.
2. Public input:
The Board of Directors may receive public input on any of the agenda items listed below.
3. Approval of Minutes:
Consider and take action to approve the minutes of the October 11, 2023, and November 13, 2023, RHFC Board of Directors meeting.
4. Discuss and take any necessary action on a Proposal by JPI for a development in the North Shore area (Chair Margolis)
5. October 2023 and November 2023 financial report.
 - a. Discuss and take any necessary action on the 2024 preliminary budget.
6. Update/discussion on Lakeview Pointe Seniors (contracts/agreement)
 - a. Melissa Fisher will attend (Bill Fisher will be on the call)
 - b. Discuss and take any necessary action.
7. Discuss and take any necessary action on recommendation to city council for appointments of new Board members.
8. Executive session to discuss six-month review of Executive Director (interim) contract (Vice Chair Winget)
9. Take any necessary action on executive session.
10. Items of Community Interest, Topics for future agenda: Members of the Board may request topics to be placed on the agenda for a subsequent meeting. Any deliberation or decision shall be limited to a proposal to place the topic on the agenda for a subsequent meeting.

I hereby certify that the above notice of meeting was posted on the RHFC website (www.rowletthfc.org), the bulletin board at Rowlett City Hall (4000 Main Street), and the bulletin board at the RHFC office (4113 Main Street) on 15th day of December 2023 at 5:30 p.m.

Handwritten signature of Debra Shinder in black ink, written over a horizontal line.

Debra Shinder, Secretary, RHFC Board of Directors

Handwritten signature of Peter Urrutia in blue ink, written over a horizontal line.

Peter Urrutia, RHF Executive Director



4113 Main Street, Suite 105
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Board of Directors Meeting
Wednesday, October 11th, 2023, at 4:00 p.m.
4000 Main St., Rowlett, TX 75088

MINUTES

1. Call to order.

Chair Margolis called the meeting to order at 4:03 p.m.

2. Public input:

There was no input from the public.

3. Approval of Minutes

MOTION by Director Bowers, second by Director Schupp to approve the 09/12/23 minutes.
Motion carried unanimously.

4. September 2023 financial report (Executive Director Urrutia)

a. Discussion of creating a reserve fund and what balance it should be.

Executive Director Urrutia reported that the financial status of the RHFC is healthy, and his aim is to have a preliminary budget for 2024 in December. He requested that the Board determine how much should be kept in the reserve account, and whether to create a new account or keep the money where it is and show it on the balance sheet as reserve funds.

Vice president Winget suggested using the TexPool account as the reserve account. There would be no need to move it, just to treat it separately. The account balance is close to \$100,000. ED Urrutia reported that the operating expenses were approximately \$70,000 for three months, so this should be sufficient for reserves.

CONSENSUS of the Board to designate the TexPool account as the reserves account.

b. Update on the current RHFC Bond Rating

Executive Director Urrutia reported that the RHFC doesn't have a bond rating. HFCs do not issue general obligation (GO) bonds and don't have taxing authority. Bonds issued by HFCs on a publicly offered basis would typically have a bond rating, but that rating is based on the security for the bonds and not on the HFC's financial position. To date, the HFC has only issued one series of bonds and it was an unrated, privately placed issuance.

c. Investment amounts in the Tex Pool and Logic investments accounts.

Executive Director Urrutia presented the monthly statements of accounts.

The Texpool Prime investment account consists of 95,474.28 shares currently valued at \$1.00/share, with a market value as of 09/30/23 of \$95,474.28. Year-to-date interest earned is \$6528.56.

The Logic operating account had an average balance of \$581,302.89 with year-to-date interest earned of \$21,887.90.

No action was required or taken.

d. Discussion of the PILOT payments

The Board began the discussion of PILOT payments with the communication between Executive Director Urrutia and Bill Fisher regarding the PILOT for Lakeview Pointe Senior Living, in which Mr. Fisher stated that the PILOT payment is due when the project is serviceable. The Board discussed how serviceability is defined. One initial payment was made in 2016.

Director Urrutia reported that he spoke with Dale Jackson, city staff, regarding why completion of the project was taking so long. According to Mr. Jackson, there was turnover of construction personnel, the work crew walked, and permits expired twice. His opinion is that completion could be accomplished in 60 to 90 days.

EXECUTIVE SESSION: In accordance with the Texas Open Meetings Act, the Board convened into executive session to consult with the RHFC attorney.

Executive session began at 4:13 pm.

Executive session ended at 4:31 pm.

The Board convened back into open session. No action was taken.

5. Update on approval of \$3,000 application fee refund request to Opportunity Housing Group.

This item was brought back from the previous meeting. The Board had directed the Executive Director to ensure that the application fee paid by OHG, LLC had been deposited into the RHFC account before issuing the refund. The Executive Director presented a copy of the deposited check and reported that the refund check has been sent and cashed.

No action was required or taken.

6. JPI update on single family homes development

This item was brought back from the previous meeting. The Board had requested that the Executive Director contact JPI to determine whether they would want to develop single family homes instead of multifamily in the Jefferson Merritt Park Phase I project. Executive Director Urrutia reported that they were not planning to develop single family homes, another developer was going to build single family homes. He stated he could continue the conversation but doesn't know how open they are.

7. Update on Lakeview Pointe Seniors

Executive Director Urrutia reported that in September there were 10 move-ins and 2 move-outs. Two move-ins were Rowlett residents. There are 2 units left to lease in Building 1. There are 33

residents in Building 3 and 9 leased units. Building 3 is 66.67% leased. The property is 48.90% occupied. Two units have been leased in Building 2.

They stated they are waiting for the City of Rowlett to issue a Certificate of Occupancy for the clubhouse. Pool work has resumed, expected to be completed by the end of October.

8. Items of Community Interest, Topics for future agenda

Chair Margolis requested that we discuss the transition plan to a new Board of Directors, including roles, responsibilities, and expectations, and how to ensure that the next Board has the information and tools needed to move forward. Executive Director Urrutia recommended that there be two councilmembers on the new Board.

Director Bowers requested that we discuss the HFC office space.

Secretary Shinder noted that we will have a follow-up executive session to continue the consultation with the RHFC attorney of legal issues related to Lakeview Pointe.

The next meeting will be held on November 13 at 4 p.m.

9. Adjournment

Chair Margolis adjourned the meeting at 4:41 p.m.

Blake Margolis, Chair

ATTEST:

Debra Shinder, Secretary

DATE APPROVED: _____



4113 Main Street, Suite 105
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Board of Directors Meeting
Monday, November 13, 2023, at 4:00 p.m.
4000 Main St., Rowlett, TX 75088

MINUTES

PRESENT: Chair Margolis, Vice Chair Winget, Secretary Shinder, and Directors Schupp, and Bowers; Executive Director Urrutia; RHFC attorney David Berman.

1. Call to order.

Chair Margolis called the meeting to order at 4:03 p.m.

2. Public input:

There was no input from the public.

3. Approval of Minutes

The Executive Director noted that he forgot to include the minutes in the agenda packet.

Consensus: It was the consensus of the board to postpone approval of the minutes until the next meeting.

4. October 2023 financial report (Executive Director Urrutia)

The Executive Director reported that he was still waiting for this month's financial report from the accounting firm.

Consensus: It was the consensus of the board to postpone this item until the next meeting.

5. Update on Lakeview Pointe Seniors

a. Partnership agreement for TX Lakeview Seniors LP

b. Agreement with RISE Residential

c. Development agreement or contract

There was a brief discussion regarding completion delay, the number of LLCs involved and the complexity of the original and amended agreement and ancillary agreements.

EXECUTIVE SESSION: In accordance with the Texas Open Meetings Act, the Board convened into executive session to consult with the RHFC attorney to obtain legal advice regarding the agreements.

Executive session began at 4:07 pm.

Executive session ended at 4:45 pm.

The Board convened back into open session. No action was taken.

d. Update on Lakeview Pointe Seniors (monthly activity update)

Executive Director Urrutia provided an overview of the past month's activity and status, which included four move-ins and five move-outs. There were eight new applicants, with one denied and three cancelled. The property is 49.30% leased (including all three buildings). Still awaiting Certificate of Occupancy from the city for the clubhouse. Pool work has begun and is expected to be completed by the end of December.

6. Discuss transition plan to new Rowlett HFC Board of Directors

Executive Director Urrutia presented his recommendations to the Board for the appointment of permanent members. These include staggered terms for Board members, Board makeup of two councilmembers and three citizens with a strong background in real estate, development, finance/lending, and/or law, who understand and agree to the council's philosophy and mission statement for the RHFC, have the time to commit, and agree to abide by the RHFC policies.

After brief discussion, it was the consensus to add the criteria that members be Rowlett residents and be vetted in the same way as members of other boards, per the city's Boards and Commissions guidelines.

Consensus: It was the consensus of the board to have the city secretary put out a call for applications in January so as to proceed with appointments as soon as possible, and to bring this to the council at the second regular council meeting in January.

7. Discuss RHFC office space

This item was requested by Director Bowers, who expressed a desire for the RHFC to find an alternative to renting office space from Freedom Place Church. Executive Director Urrutia stated the rent is \$550/month and he doesn't believe there is space available at a comparable cost; also, the location is convenient as it's right across the street from city hall.

Consensus: It was the consensus of the board that this is a matter for the new, permanent Board to decide after they are appointed. In the meantime, the Executive Director can check into availability and cost of other spaces.

8. Items of Community Interest, Topics for future agenda

The following items were requested to be placed on the next agenda:

- Proposal by JPI for a development in the North Shore area (Chair Margolis)
- Preliminary budget for the next fiscal year (Executive Director Urrutia)
- Executive session to discuss six-month review of Executive Director (interim) contract (Vice Chair Winget)

The next meeting will be held on December 20 at 1:00 p.m.

9. Adjournment

Chair Margolis adjourned the meeting at 5:01 p.m.

Blake Margolis, Chair

ATTEST:

Debra Shinder, Secretary

DATE APPROVED: _____

ROWLETT HOUSING FINANCE CORPORATION
STATEMENT OF NET POSITION
OCTOBER 31, 2023

		<u>Primary Government Enterprise Fund</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$	192,518
Investments		679,966
Prepaid expense		4,165
Total current assets		<u>876,649</u>
Capital assets, net of accumulated depreciation		<u>6,582,323</u>
Other assets:		
Deposits		560
Investments in Interagency Home Financing Cooperative		15,000
Total other assets		<u>15,560</u>
Total assets		<u>7,474,532</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable		3,778
Prepaid annual issuer fees		3,125
Accrued payroll liabilities		2,268
Total liabilities		<u>9,171</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Deferred inflows related to land leases		<u>6,272,978</u>
<u>NET POSITION</u>		
Net investment in capital assets		309,345
Unrestricted		883,038
Total net position	\$	<u><u>1,192,383</u></u>

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
TEN MONTHS ENDED OCTOBER 31, 2023

		Primary Government Enterprise Fund
Operating revenue:		
Annual issuer fees - Savannah at Lakeview	\$	31,249
Agency fees		10,100
Land lease income		54,782
Other income		14
Total operating revenue		96,145
Operating expenses:		
Directors' fees, meeting, conference and travel		300
Salary and related benefits		139,216
Professional services (accounting & legal)		34,078
Office expense		17,555
Property and liability insurance		2,222
Conference and travel expense		13,594
Total operating expenses		206,965
Net operating loss		(110,820)
Non-operating income (expense):		
Interest income		34,728
Community outreach		(1,795)
Total non-operating income		32,933
Change in net position		(77,887)
Net position:		
Beginning of year		1,270,270
End of year	\$	1,192,383

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

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SUPPLEMENTAL INFORMATION

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF NET POSITION
OCTOBER 31, 2023

ASSETS

	Rowlett HFC	Savannah GP	Savannah Holdings	Savannah Development	Savannah Contractor	IHFC Texas	Enclave GP	Enclave Development	Enclave Holdings	Rowlett Foundation	Subtotal	Elimination	Total
Current assets:													
Cash and cash equivalents	\$ 20,553	\$ 10,568	\$ 10,568	\$ 10,568	\$ 10,568	\$ 10,569	\$ 10,568	\$ 10,568	\$ 10,568	\$ 87,420	\$ 192,518	\$ -	\$ 192,518
Investments	679,966	-	-	-	-	-	-	-	-	-	679,966	-	679,966
Intercompany receivable	-	-	-	-	-	1,670.00	-	-	-	-	1,670	(1,670)	-
Prepaid expense	4,165	-	-	-	-	-	-	-	-	-	4,165	-	4,165
Total current assets	704,684	10,568	10,568	10,568	10,568	12,239	10,568	10,568	10,568	87,420	878,319	(1,670)	876,649
Capital assets, net of accumulated depreciation	-	-	2,312,612	-	-	-	-	-	4,269,711	-	6,582,323	-	6,582,323
Other assets:													
Deposits	560	-	-	-	-	-	-	-	-	-	560	-	560
Investments in LLCs	80,000	-	-	-	-	15,000	-	-	-	-	95,000	(80,000)	15,000
Total other assets	80,560	-	-	-	-	15,000	-	-	-	-	95,560	(80,000)	15,560
Total assets	785,244	10,568	2,323,180	10,568	10,568	27,239	10,568	10,568	4,280,279	87,420	7,556,202	(81,670)	7,474,532

LIABILITIES

Current liabilities:													
Accounts payable	3,778	-	-	-	-	-	-	-	-	-	3,778	-	3,778
Intercompany payable	-	-	-	-	-	-	-	-	-	1,670	1,670	(1,670)	-
Prepaid annual issuer fees	3,125	-	-	-	-	-	-	-	-	-	3,125	-	3,125
Accrued payroll liability	2,268	-	-	-	-	-	-	-	-	-	2,268	-	2,268
Total current liabilities	9,171	-	-	-	-	-	-	-	-	1,670	10,841	(1,670)	9,171

DEFERRED INFLOW OF RESOURCES

Deferred inflow of resources for land leases	-	-	2,176,347	-	-	-	-	-	4,096,631	-	6,272,978	-	6,272,978
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NET POSITION

Net investment in capital assets	-	-	136,265	-	-	-	-	-	173,080	-	309,345	-	309,345
Unrestricted	776,073	10,568	10,568	10,568	10,568	27,239	10,568	10,568	10,568	85,750	963,038	(80,000)	883,038
Total net position	\$ 776,073	\$ 10,568	\$ 146,833	\$ 10,568	\$ 10,568	\$ 27,239	\$ 10,568	\$ 10,568	\$ 183,648	\$ 85,750	\$ 1,272,383	\$ (80,000)	\$ 1,192,383

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
TEN MONTHS ENDED OCTOBER 31, 2023

	Rowlett HFC	Savannah GP	Savannah Holdings	Savannah Development	Savannah Contractor	IHFC Texas	Enclave GP	Enclave Development	Enclave Holdings	Rowlett Foundation	Subtotal	Elimination	Total
Operating revenue:													
Annual issuer fees - Savannah	\$ 31,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,249	\$ -	\$ 31,249
Agency fees	-	-	-	-	-	10,100	-	-	-	-	10,100	-	10,100
Land lease income	-	-	19,466	-	-	-	-	-	35,316	-	54,782	-	54,782
Other income	14	-	-	-	-	-	-	-	-	795	809	(795)	14
Total operating revenue	31,263	-	19,466	-	-	10,100	-	-	35,316	795	96,940	(795)	96,145
Operating expenses:													
Directors' fees, meeting, conference and travel	300	-	-	-	-	-	-	-	-	-	300	-	300
Salary and related benefits	139,216	-	-	-	-	-	-	-	-	-	139,216	-	139,216
Professional services (accounting & legal)	34,078	-	-	-	-	-	-	-	-	-	34,078	-	34,078
Office expense	17,555	-	-	-	-	-	-	-	-	795	18,350	(795)	17,555
Property and liability insurance	2,222	-	-	-	-	-	-	-	-	-	2,222	-	2,222
Conference and travel expense	13,594	-	-	-	-	-	-	-	-	-	13,594	-	13,594
Total operating expenses	206,965	-	-	-	-	-	-	-	-	795	207,760	(795)	206,965
Net operating income (loss)	(175,702)	-	19,466	-	-	10,100	-	-	35,316	-	(110,820)	-	(110,820)
Non-operating income (expense):													
Interest income	31,406	415	416	415	415	416	415	415	415	-	34,728	-	34,728
Community outreach	(1,795)	-	-	-	-	-	-	-	-	-	(1,795)	-	(1,795)
Total non-operating expense	29,611	415	416	415	415	416	415	415	415	-	32,933	-	32,933
Change in net position	(146,091)	415	19,882	415	415	10,516	415	415	35,731	-	(77,887)	-	(77,887)
Net position:													
Beginning of year	913,734	10,153	126,951	10,153	10,153	25,153	10,153	10,153	147,917	85,750	1,350,270	(80,000)	1,270,270
Contributions (Distributions) with Member	8,430	-	-	-	-	(8,430)	-	-	-	-	-	-	-
End of year													
	\$ 776,073	\$ 10,568	\$ 146,833	\$ 10,568	\$ 10,568	\$ 27,239	\$ 10,568	\$ 10,568	\$ 183,648	\$ 85,750	\$ 1,272,383	\$ (80,000)	\$ 1,192,383

Selected information - Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

ROWLETT HOUSING FINANCE CORPORATION
STATEMENT OF NET POSITION
NOVEMBER 30, 2023

	<u>Primary Government Enterprise Fund</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 183,678
Investments	683,077
Prepaid expense	<u>3,745</u>
Total current assets	<u>870,500</u>
Capital assets, net of accumulated depreciation	<u>6,582,323</u>
Other assets:	
Deposits	560
Investments in Interagency Home Financing Cooperative	<u>15,000</u>
Total other assets	<u>15,560</u>
Total assets	<u>7,468,383</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	19,495
Accrued payroll liabilities	<u>2,268</u>
Total liabilities	<u>21,763</u>
<u>DEFERRED INFLOW OF RESOURCES</u>	
Deferred inflows related to land leases	<u>6,267,501</u>
<u>NET POSITION</u>	
Net investment in capital assets	314,822
Unrestricted	<u>864,297</u>
Total net position	<u>\$ 1,179,119</u>

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
ELEVEN MONTHS ENDED NOVEMBER 30, 2023

		Primary Government Enterprise Fund
Operating revenue:		
Annual issuer fees - Savannah at Lakeview	\$	34,375
Agency fees		13,695
Land lease income		60,260
Other income		14
Total operating revenue		108,344
Operating expenses:		
Directors' fees, meeting, conference and travel		300
Salary and related benefits		147,380
Professional services (accounting & legal)		53,270
Office expense		18,972
Property and liability insurance		2,326
Conference and travel expense		13,657
Total operating expenses		235,905
Net operating loss		(127,561)
Non-operating income (expense):		
Interest income		38,205
Community outreach		(1,795)
Total non-operating income		36,410
Change in net position		(91,151)
Net position:		
Beginning of year		1,270,270
End of year	\$	1,179,119

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

No assurance is provided on these financial statements.

DRAFT V. 2023.12.15

SUPPLEMENTAL INFORMATION

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF NET POSITION
NOVEMBER 30, 2023

ASSETS

	Rowlett HFC	Savannah GP	Savannah Holdings	Savannah Development	Savannah Contractor	IHFC Texas	Enclave GP	Enclave Development	Enclave Holdings	Rowlett Foundation	Subtotal	Elimination	Total
Current assets:													
Cash and cash equivalents	\$ 11,346	\$ 10,614	\$ 10,614	\$ 10,614	\$ 10,614	\$ 10,614	\$ 10,614	\$ 10,614	\$ 10,614	\$ 87,420	\$ 183,678	\$ -	\$ 183,678
Investments	683,077	-	-	-	-	-	-	-	-	-	683,077	-	683,077
Intercompany receivable	865	-	-	-	-	1,670	-	-	-	-	2,535	(2,535)	-
Prepaid expense	3,745	-	-	-	-	-	-	-	-	-	3,745	-	3,745
Total current assets	699,033	10,614	10,614	10,614	10,614	12,284	10,614	10,614	10,614	87,420	873,035	(2,535)	870,500
Capital assets, net of accumulated depreciation	-	-	2,312,612	-	-	-	-	-	4,269,711	-	6,582,323	-	6,582,323
Other assets:													
Deposits	560	-	-	-	-	-	-	-	-	-	560	-	560
Investments in LLCs	80,000	-	-	-	-	15,000	-	-	-	-	95,000	(80,000)	15,000
Total other assets	80,560	-	-	-	-	15,000	-	-	-	-	95,560	(80,000)	15,560
Total assets	779,593	10,614	2,323,226	10,614	10,614	27,284	10,614	10,614	4,280,325	87,420	7,550,918	(82,535)	7,468,383

LIABILITIES

Current liabilities:													
Accounts payable	19,495	-	-	-	-	-	-	-	-	-	19,495	-	19,495
Intercompany payable	-	-	-	-	-	-	865	-	-	1,670	2,535	(2,535)	-
Accrued payroll liability	2,268	-	-	-	-	-	-	-	-	-	2,268	-	2,268
Total current liabilities	21,763	-	-	-	-	-	865	-	-	1,670	24,298	(2,535)	21,763

DEFERRED INFLOW OF RESOURCES

Deferred inflow of resources for land leases	-	-	2,174,401	-	-	-	-	-	4,093,100	-	6,267,501	-	6,267,501
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NET POSITION

Net investment in capital assets	-	-	138,211	-	-	-	-	-	176,611	-	314,822	-	314,822
Unrestricted	757,830	10,614	10,614	10,614	10,614	27,284	9,749	10,614	10,614	85,750	944,297	(80,000)	864,297
Total net position	\$ 757,830	\$ 10,614	\$ 148,825	\$ 10,614	\$ 10,614	\$ 27,284	\$ 9,749	\$ 10,614	\$ 187,225	\$ 85,750	\$ 1,259,119	\$ (80,000)	\$ 1,179,119

Selected information - Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
ELEVEN MONTHS ENDED NOVEMBER 30, 2023

	Rowlett HFC	Savannah GP	Savannah Holdings	Savannah Development	Savannah Contractor	IHFC Texas	Enclave GP	Enclave Development	Enclave Holdings	Rowlett Foundation	Subtotal	Elimination	Total
Operating revenue:													
Annual issuer fees - Savannah	\$ 34,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,375	\$ -	\$ 34,375
Agency fees	-	-	-	-	-	13,695	-	-	-	-	13,695	-	13,695
Land lease income	-	-	21,413	-	-	-	-	-	38,847	-	60,260	-	60,260
Other income	14	-	-	-	-	-	-	-	-	795	809	(795)	14
Total operating revenue	34,389	-	21,413	-	-	13,695	-	-	38,847	795	109,139	(795)	108,344
Operating expenses:													
Directors' fees, meeting, conference and travel	300	-	-	-	-	-	-	-	-	-	300	-	300
Salary and related benefits	147,380	-	-	-	-	-	-	-	-	-	147,380	-	147,380
Professional services (accounting & legal)	52,405	-	-	-	-	-	865	-	-	-	53,270	-	53,270
Office expense	18,972	-	-	-	-	-	-	-	-	795	19,767	(795)	18,972
Property and liability insurance	2,326	-	-	-	-	-	-	-	-	-	2,326	-	2,326
Conference and travel expense	13,657	-	-	-	-	-	-	-	-	-	13,657	-	13,657
Total operating expenses	235,040	-	-	-	-	-	865	-	-	795	236,700	(795)	235,905
Net operating income (loss)	(200,651)	-	21,413	-	-	13,695	(865)	-	38,847	-	(127,561)	-	(127,561)
Non-operating income (expense):													
Interest income	34,517	461	461	461	461	461	461	461	461	-	38,205	-	38,205
Community outreach	(1,795)	-	-	-	-	-	-	-	-	-	(1,795)	-	(1,795)
Total non-operating expense	32,722	461	461	461	461	461	461	461	461	-	36,410	-	36,410
Change in net position	(167,929)	461	21,874	461	461	14,156	(404)	461	39,308	-	(91,151)	-	(91,151)
Net position:													
Beginning of year	913,734	10,153	126,951	10,153	10,153	25,153	10,153	40,153	147,917	85,750	1,350,270	(80,000)	1,270,270
Contributions (Distributions) with Member	12,025	-	-	-	-	(12,025)	-	-	-	-	-	-	-
End of year	\$ 757,830	\$ 10,614	\$ 148,825	\$ 10,614	\$ 10,614	\$ 27,284	\$ 9,749	\$ 10,614	\$ 187,225	\$ 85,750	\$ 1,259,119	\$ (80,000)	\$ 1,179,119

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

2024 Rowlett HFC Budget

6100-Professional Services

6110-Accounting Services	\$53,500.00
61001-Annual Compilaton Service	\$18,500.00
Total Professional Services	\$72,000.00

6200-Adminstrative & Operating Expenses

62100-Membership & Dues	\$6,700.00
62101-Office Rent	\$6,600.00
62110-Postage Mail Service	\$100.00
6210-Printing & Copy	\$750.00
62130-Office Supplies	\$750.00
62150-Advertising	\$1,500.00
62160-Internet/emial/lt support	\$7,200.00
New Laptop	\$2,000.00
Firewall	\$1,000.00
62170-Bank Fees	\$200.00
62190-Property Tax	\$150.00
Total Administrative & Operating Expenses	\$26,950.00

6300-Libility Insurance

Now with TML

6400-Director Related Expenses

64110-Directors Meeting	\$500.00
Total Directors Meeting Expenses	\$500.00

6500-Travel and Meetings

65100-Conference, Convention & Meetings	\$10,000
6105-Employee Training	\$2,000.00
65110-Travel(Hotel, Air, Car)	\$16,500.00
65115-Meals/Entertainment	\$3,000.00
Total Travel and Meetings	\$31,500.00

6600-Community Support

	\$5,000.00
Total Community Support	\$5,000.00

Total for 2024 **\$135,950.00**

13.4% increase over 2023=\$135,950.00

\$15,975 increase

(\$9,500.00 of that increase is IT support and service

- 24x7x365 Support Response
- Bespoke Support Application
- Microsoft & 3rd Party App Updates
- Managed Endpoint Detection & Response
- Managed Next-Gen Antivirus/Malware Protection
- 24x7x365 Infrastructure Monitoring
- Managed Premium Firewall
- Unlimited Remote Support2
- Password Management System
- 24/7 Security Operations Center
- 24/7 SIEM Monitoring
- 24/7 Vulnerability Scanning
- Secure Access Service Edge (Always on VPN)
- Dark Web Monitoring
- Simulated Phishing Attack
- Vulnerability Scan / Penetration Test
- IT Documentation
- Monthly Executive Report
- Asset & Inventory Management Report
- IT Budget Preparation
- Security Awareness Training
- Office365 Email + Apps
- Office365 Backup License
- VOIP Phone Service

Memo

To: Rowlett HFC Board of Directors
From: Peter D. Urrutia-Interim Executive Director
Date: December 4, 2023
Re: Lakeview Pointe Seniors Update

They had a total of 7 move ins for November and 4 move outs. 3 of the move-ins were a local Rowlett resident. We have only 1 unit left to lease in building 1, and we have 59 residents in building 3 and 5 leased units making building 3 66.67% leased. We are 50.40% (lowered because we have added building 2 to the status as we are leasing that building now) occupied on the property. We also had 11 new applicants, with 2 denied and 3 cancelled, leaving a net of 6. We have been able to lease 5 units in building 2 so far.

We are just waiting for City of Rowlett to give CO for clubhouse. Pool work has begun again, so they are expecting the pool to be completed by the end of December.

We closed the month of Oct at 52.60% leased for entire property.