

**DRAFT - 05/24/2022**

**SAN LUIS VALLEY COMMUNITY MENTAL HEALTH CENTER, INC.**

**BUDGET YEAR: JULY 1, 2022 - JUNE 30, 2023**

**STATEMENT OF OPERATIONS**

| ACCOUNT DESCRIPTION                                | OUTPATIENT           | CRISIS            | COMMUNITY         | HOUSING           | ADMIN               | MAINTENANCE       | CAFÉ             | FY 22-23<br>BUDGET   | FY 21-22<br>BUDGET   | ESTIMATED<br>FY21-22 ACTUAL |
|--|----------------------|-------------------|-------------------|-------------------|---------------------|-------------------|------------------|----------------------|----------------------|-----------------------------|
| <b>REVENUE</b>                                     |                      |                   |                   |                   |                     |                   |                  |                      |                      |                             |
| Medicaid Encounters                                | 9,300,000            | -                 | -                 | -                 | -                   | -                 | -                | 9,300,000            |                      |                             |
| Medicaid Fee-For-Service                           | 150,000              | -                 | -                 | -                 | -                   | -                 | -                | 150,000              |                      |                             |
| Medicare Fee-For-Service                           | 60,000               | -                 | -                 | -                 | -                   | -                 | -                | 60,000               |                      |                             |
| Third-Party Insurance                              | 600,000              | -                 | -                 | -                 | -                   | -                 | -                | 600,000              |                      |                             |
| Other Agency Fee-For-Service                       | 60,000               | -                 | -                 | -                 | -                   | -                 | -                | 60,000               |                      |                             |
| Self Pay   | 120,000              | -                 | -                 | -                 | -                   | -                 | -                | 120,000              |                      |                             |
| Health Colorado Contract                           | 120,000              | 400,000           | -                 | -                 | -                   | -                 | -                | 520,000              |                      |                             |
| OBH Contracts                                      | 1,560,000            | 75,000            | -                 | -                 | -                   | -                 | -                | 1,635,000            |                      |                             |
| Signal Contracts                                   | 690,000              | -                 | -                 | -                 | -                   | -                 | -                | 690,000              |                      |                             |
| Government Grants and Contracts                    | 400,000              | -                 | 348,000           | 24,000            | -                   | -                 | -                | 772,000              |                      |                             |
| Other Grants and Contracts                         | 700,000              | -                 | -                 | -                 | -                   | -                 | -                | 700,000              |                      |                             |
| Other Operating Revenue                            | 8,067                | -                 | -                 | 90,000            | -                   | -                 | -                | 98,067               |                      |                             |
| Café Sales   | -                    | -                 | -                 | -                 | -                   | -                 | 210,000          | 210,000              |                      |                             |
| Café Cost of Goods Sold                            | -                    | -                 | -                 | -                 | -                   | -                 | (115,000)        | (115,000)            |                      |                             |
| <b>TOTAL NET REVENUE</b>                           | <b>\$ 13,768,067</b> | <b>\$ 475,000</b> | <b>\$ 348,000</b> | <b>\$ 114,000</b> | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ 95,000</b> | <b>\$ 14,800,067</b> | <b>\$ 16,572,579</b> | <b>\$ 16,300,000</b>        |
| <b>EXPENSES</b>                                    |                      |                   |                   |                   |                     |                   |                  |                      |                      |                             |
| <b>PERSONNEL</b>                                   |                      |                   |                   |                   |                     |                   |                  |                      |                      |                             |
| Salaries and Wages                                 | 6,600,000            | 630,000           | 185,000           | 95,000            | 1,500,000           | 165,000           | 75,000           | 9,250,000            |                      |                             |
| Payroll Taxes - FICA                               | 504,900              | 48,195            | 14,153            | 7,268             | 114,750             | 12,623            | 5,738            | 707,627              |                      |                             |
| Payroll Taxes - FAMILI                             | 14,850               | 1,418             | 416               | 214               | 3,375               | 371               | 169              | 20,813               |                      |                             |
| Health Insurance                                   | 1,027,459            | 98,076            | 28,800            | 14,789            | 233,514             | 25,686            | 11,676           | 1,440,000            |                      |                             |
| Dental Insurance                                   | 50,659               | 4,836             | 1,420             | 729               | 11,514              | 1,266             | 576              | 71,000               |                      |                             |
| Life Insurance                                     | 10,702               | 1,022             | 300               | 154               | 2,432               | 268               | 122              | 15,000               |                      |                             |
| Disability Insurance                               | 55,655               | 5,312             | 1,560             | 801               | 12,649              | 1,391             | 632              | 78,000               |                      |                             |
| 401(k) Contributions                               | 214,500              | 20,475            | 6,013             | 3,088             | 48,750              | 5,363             | 2,438            | 300,627              |                      |                             |
| Other Employee Benefits                            | 21,406               | 2,043             | 600               | 308               | 4,865               | 535               | 243              | 30,000               |                      |                             |
| Unemployment Insurance                             | 25,686               | 2,452             | 720               | 370               | 5,838               | 642               | 292              | 36,000               |                      |                             |
| Workers Compensation Insurance                     | 32,108               | 3,065             | 900               | 462               | 7,297               | 803               | 365              | 45,000               |                      |                             |
| <b>TOTAL PERSONNEL</b>                             | <b>\$ 8,557,925</b>  | <b>\$ 816,894</b> | <b>\$ 239,882</b> | <b>\$ 123,183</b> | <b>\$ 1,944,984</b> | <b>\$ 213,948</b> | <b>\$ 97,251</b> | <b>\$ 11,994,067</b> | <b>\$ 13,014,379</b> | <b>\$ 12,250,000</b>        |
|  |                      |                   |                   |                   |                     |                   |                  | <b>81%</b>           |                      |                             |
| <b>CLIENT</b>                                      |                      |                   |                   |                   |                     |                   |                  |                      |                      |                             |
| Medical Supplies                                   | 15,000               | -                 | -                 | -                 | -                   | -                 | -                | 15,000               |                      |                             |
| Medications  | 6,000                | -                 | -                 | -                 | -                   | -                 | -                | 6,000                |                      |                             |
| Client Assistance                                  | 36,000               | -                 | -                 | -                 | -                   | -                 | -                | 36,000               |                      |                             |
| Client Program Supplies                            | 12,000               | -                 | -                 | -                 | -                   | -                 | -                | 12,000               |                      |                             |
| Client Transportation - Vehicle Lease              | 17,000               | -                 | -                 | -                 | -                   | -                 | -                | 17,000               |                      |                             |
| Client Transportation - Intercompany Vehicle Lease | 12,000               | -                 | -                 | -                 | -                   | -                 | -                | 12,000               |                      |                             |
| Client Transportation - Vehicle Gas                | 12,000               | -                 | -                 | -                 | -                   | -                 | -                | 12,000               |                      |                             |
| Client Transportation - Vehicle R & M              | 6,000                | -                 | -                 | -                 | -                   | -                 | -                | 6,000                |                      |                             |

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SAN LUIS VALLEY COMMUNITY MENTAL HEALTH CENTER, INC.

BUDGET YEAR: JULY 1, 2022 - JUNE 30, 2023

STATEMENT OF OPERATIONS

| ACCOUNT DESCRIPTION                          | OUTPATIENT        | CRISIS           | COMMUNITY   | HOUSING     | ADMIN       | MAINTENANCE | CAFÉ        | FY 22-23<br>BUDGET | FY 21-22<br>BUDGET  | ESTIMATED<br>FY21-22 ACTUAL |
|--|-------------------|------------------|-------------|-------------|-------------|-------------|-------------|--------------------|---------------------|-----------------------------|
| Client Transportation - Contracted Service   | -                 | 90,000           | -           | -           | -           | -           | -           | 90,000             |                     |                             |
| Testing Materials                            | 4,000             | -                | -           | -           | -           | -           | -           | 4,000              |                     |                             |
| <b>TOTAL CLIENT</b>                          | <b>\$ 120,000</b> | <b>\$ 90,000</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 210,000</b>  | <b>\$ 1,362,300</b> | <b>\$ 920,000</b>           |
| <b>OPERATIONS EXPENSE</b>                    |                   |                  |             |             |             |             |             |                    |                     |                             |
| Membership Dues                              | 30,000            | -                | -           | -           | -           | -           | -           | 30,000             |                     |                             |
| Licenses and Fees                            | 24,000            | -                | -           | 1,500       | 7,500       | -           | 1,000       | 34,000             |                     |                             |
| Publications and Subscriptions               | 5,000             | -                | -           | -           | 3,000       | -           | -           | 8,000              |                     |                             |
| Bank Service Fees                            | 15,000            | -                | -           | -           | -           | -           | 5,000       | 20,000             |                     |                             |
| Payroll Service Fees                         | -                 | -                | -           | -           | 54,000      | -           | -           | 54,000             |                     |                             |
| Employee Recruitment                         | 30,000            | -                | -           | -           | -           | -           | -           | 30,000             |                     |                             |
| Advertising                                  | -                 | -                | -           | -           | 30,000      | -           | -           | 30,000             |                     |                             |
| Marketing                                    | -                 | -                | -           | -           | 8,000       | -           | -           | 8,000              |                     |                             |
| Promotional Items                            | -                 | -                | -           | -           | 3,000       | -           | -           | 3,000              |                     |                             |
| Donations                                    | -                 | -                | -           | -           | 3,000       | -           | -           | 3,000              |                     |                             |
| Employee Gifts                               | -                 | -                | -           | -           | 5,000       | -           | -           | 5,000              |                     |                             |
| General Liability Insurance                  | 60,000            | -                | -           | -           | 30,000      | -           | -           | 90,000             |                     |                             |
| Professional Liability Insurance             | 18,000            | -                | -           | -           | -           | -           | -           | 18,000             |                     |                             |
| Office Supplies                              | 30,000            | 1,000            | -           | -           | 4,000       | -           | -           | 35,000             |                     |                             |
| Furniture and Office Equipment               | 160,000           | -                | -           | -           | -           | -           | -           | 160,000            |                     |                             |
| Computer Equipment                           | 50,000            | -                | -           | -           | 10,000      | -           | -           | 60,000             |                     |                             |
| Computer Software and Support                | 120,000           | -                | -           | 2,000       | 8,000       | -           | -           | 130,000            |                     |                             |
| Intercompany Lease - Furniture and Equipment | 16,000            | -                | -           | -           | 30,000      | -           | 2,000       | 48,000             |                     |                             |
| Repairs & Maintenance - Equipment            | -                 | -                | -           | -           | -           | -           | 5,000       | 5,000              |                     |                             |
| Postage                                      | 18,000            | -                | -           | -           | 2,000       | -           | -           | 20,000             |                     |                             |
| Shredding Service                            | -                 | -                | -           | -           | 2,000       | -           | -           | 2,000              |                     |                             |
| Printing and Copying                         | 9,000             | -                | -           | -           | -           | -           | -           | 9,000              |                     |                             |
| Telephone                                    | 45,000            | -                | -           | -           | -           | -           | -           | 45,000             |                     |                             |
| Cell Phone                                   | 36,000            | 7,500            | -           | -           | 15,000      | 1,500       | -           | 60,000             |                     |                             |
| Internet                                     | 32,000            | 3,000            | -           | -           | 10,000      | -           | -           | 45,000             |                     |                             |
| Travel - Airfare                             | 5,000             | -                | -           | -           | 7,000       | -           | -           | 12,000             |                     |                             |
| Travel - Hotel                               | 30,000            | -                | -           | -           | 25,000      | -           | -           | 55,000             |                     |                             |
| Travel - Rental Car                          | 2,000             | -                | -           | -           | 3,000       | -           | -           | 5,000              |                     |                             |
| Travel - Meals                               | 18,000            | -                | -           | -           | 12,000      | -           | -           | 30,000             |                     |                             |
| Travel - Ground Transportation               | 500               | -                | -           | -           | 500         | -           | -           | 1,000              |                     |                             |
| Travel - Other                               | 500               | -                | -           | -           | 500         | -           | -           | 1,000              |                     |                             |
| Mileage Reimbursement                        | 36,000            | -                | -           | -           | 4,000       | -           | -           | 40,000             |                     |                             |
| Staff Training and Development               | 36,000            | -                | -           | -           | 14,000      | -           | -           | 50,000             |                     |                             |
| Business Meals                               | 2,000             | -                | -           | -           | 4,000       | -           | -           | 6,000              |                     |                             |
| Meeting Expense                              | 6,000             | -                | -           | -           | 6,000       | -           | -           | 12,000             |                     |                             |
| Intercompany Lease - Vehicles                | 20,000            | -                | -           | -           | 20,000      | -           | -           | 40,000             |                     |                             |
| Vehicle - Lease                              | 60,000            | 8,000            | -           | -           | 7,000       | 8,000       | -           | 83,000             |                     |                             |

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SAN LUIS VALLEY COMMUNITY MENTAL HEALTH CENTER, INC.

BUDGET YEAR: JULY 1, 2022 - JUNE 30, 2023

STATEMENT OF OPERATIONS

| ACCOUNT DESCRIPTION               | OUTPATIENT           | CRISIS              | COMMUNITY         | HOUSING            | ADMIN                 | MAINTENANCE         | CAFÉ               | FY 22-23<br>BUDGET   | FY 21-22<br>BUDGET   | ESTIMATED<br>FY21-22 ACTUAL |
|-----------------------------------|----------------------|---------------------|-------------------|--------------------|-----------------------|---------------------|--------------------|----------------------|----------------------|-----------------------------|
| Vehicle - Gas                     | 30,000               | 1,000               | -                 | -                  | 18,000                | 9,000               | -                  | 58,000               |                      |                             |
| Vehicle - Repairs and Maintenance | 30,000               | 1,000               | -                 | -                  | 6,000                 | 5,000               | -                  | 42,000               |                      |                             |
| Vehicle - Insurance               | 18,000               | 1,000               | -                 | -                  | 3,500                 | 2,500               | -                  | 25,000               |                      |                             |
| Vehicle - License                 | 5,000                | -                   | -                 | -                  | 3,000                 | 2,000               | -                  | 10,000               |                      |                             |
| Café Supplies                     | -                    | -                   | -                 | -                  | -                     | -                   | 15,000             | 15,000               |                      |                             |
| SyCare - EHR                      | 180,000              | -                   | -                 | -                  | -                     | -                   | -                  | 180,000              |                      |                             |
| SyCare - Operating Expenses       | -                    | -                   | -                 | -                  | 48,000                | -                   | -                  | 48,000               |                      |                             |
| <b>TOTAL OPERATIONS EXPENSE</b>   | <b>\$ 1,177,000</b>  | <b>\$ 22,500</b>    | <b>\$ -</b>       | <b>\$ 3,500</b>    | <b>\$ 406,000</b>     | <b>\$ 28,000</b>    | <b>\$ 28,000</b>   | <b>\$ 1,665,000</b>  | <b>\$ 1,403,000</b>  | <b>\$ 1,635,000</b>         |
| <b>OCCUPANCY EXPENSE</b>          |                      |                     |                   |                    |                       |                     |                    |                      |                      |                             |
| Janitorial Service                | 125,000              | 9,000               | -                 | -                  | -                     | -                   | -                  | 134,000              |                      |                             |
| Janitorial and Cleaning Supplies  | 18,000               | -                   | -                 | -                  | -                     | -                   | -                  | 18,000               |                      |                             |
| Snow Removal                      | 4,000                | -                   | -                 | -                  | -                     | -                   | -                  | 4,000                |                      |                             |
| Landscape Maintenance             | 24,000               | -                   | -                 | -                  | -                     | -                   | -                  | 24,000               |                      |                             |
| Tools and Minor Equipment         | -                    | -                   | -                 | -                  | -                     | 3,000               | -                  | 3,000                |                      |                             |
| Repairs & Maintenance             | 120,000              | 15,000              | -                 | -                  | -                     | -                   | 5,000              | 140,000              |                      |                             |
| Property Insurance                | 21,000               | 3,000               | -                 | -                  | -                     | -                   | -                  | 24,000               |                      |                             |
| Building Rent                     | 3,000                | -                   | -                 | -                  | -                     | -                   | -                  | 3,000                |                      |                             |
| Building Rent - Intercompany      | 185,000              | -                   | -                 | -                  | 65,000                | -                   | -                  | 250,000              |                      |                             |
| Utilities - Electric / Gas        | 115,000              | 5,000               | -                 | -                  | -                     | -                   | -                  | 120,000              |                      |                             |
| Utilities - Water / Sewer         | 15,000               | 500                 | -                 | -                  | -                     | -                   | -                  | 15,500               |                      |                             |
| Trash Service                     | 32,000               | 1,500               | -                 | -                  | -                     | -                   | -                  | 33,500               |                      |                             |
| Cable Service                     | 1,000                | -                   | -                 | -                  | -                     | -                   | -                  | 1,000                |                      |                             |
| <b>TOTAL OCCUPANCY EXPENSE</b>    | <b>\$ 663,000</b>    | <b>\$ 34,000</b>    | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ 65,000</b>      | <b>\$ 3,000</b>     | <b>\$ 5,000</b>    | <b>\$ 770,000</b>    | <b>\$ 492,500</b>    | <b>\$ 700,000</b>           |
| <b>PROFESSIONAL FEES</b>          |                      |                     |                   |                    |                       |                     |                    |                      |                      |                             |
| Audit and Tax Fees                | -                    | -                   | -                 | -                  | 40,000                | -                   | -                  | 40,000               |                      |                             |
| Legal Fees                        | 15,000               | -                   | -                 | 1,000              | 15,000                | -                   | -                  | 31,000               |                      |                             |
| Consultants                       | -                    | -                   | -                 | -                  | 90,000                | -                   | -                  | 90,000               |                      |                             |
| <b>TOTAL PROFESSIONAL FEES</b>    | <b>\$ 15,000</b>     | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ 1,000</b>    | <b>\$ 145,000</b>     | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ 161,000</b>    | <b>\$ 200,400</b>    | <b>\$ 150,000</b>           |
| <b>TOTAL EXPENSE</b>              | <b>\$ 10,532,925</b> | <b>\$ 963,394</b>   | <b>\$ 239,882</b> | <b>\$ 127,683</b>  | <b>\$ 2,560,984</b>   | <b>\$ 244,948</b>   | <b>\$ 130,251</b>  | <b>\$ 14,800,067</b> | <b>\$ 16,472,579</b> | <b>\$ 15,655,000</b>        |
| <b>OPERATING INCOME (LOSS)</b>    | <b>\$ 3,235,142</b>  | <b>\$ (488,394)</b> | <b>\$ 108,118</b> | <b>\$ (13,683)</b> | <b>\$ (2,560,984)</b> | <b>\$ (244,948)</b> | <b>\$ (35,251)</b> | <b>\$ -</b>          | <b>\$ 100,000</b>    | <b>\$ 645,000</b>           |

Direct vs Indirect

80%

20%

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## SAN LUIS VALLEY ASSET MANAGEMENT CORPORATION

**BUDGET YEAR: JULY 1, 2022 - JUNE 30, 2023**

### STATEMENT OF OPERATIONS

|                                     | FY22-23<br>BUDGET   | FY21-22<br>BUDGET | ESTIMATED<br>FY21-22 |
|-------------------------------------|---------------------|-------------------|----------------------|
| <b>REVENUE</b>                      |                     |                   |                      |
| Rental Income - Housing             | 150,000             |                   |                      |
| Rental Income - Duplexes            | 90,000              |                   |                      |
| Building Lease Income               | 120,000             |                   |                      |
| Intercompany Lease Income           | 350,000             |                   |                      |
| <b>TOTAL REVENUE</b>                | <b>\$ 710,000</b>   | <b>\$ 354,000</b> | <b>\$ 735,000</b>    |
| <b>EXPENSE</b>                      |                     |                   |                      |
| <b>OPERATIONS EXPENSE</b>           |                     |                   |                      |
| Administrative Services Agreement   | 90,000              |                   |                      |
| <b>TOTAL OPERATIONS EXPENSE</b>     | <b>\$ 90,000</b>    | <b>\$ -</b>       | <b>\$ -</b>          |
| <b>OCCUPANCY EXPENSE</b>            |                     |                   |                      |
| Janitorial Service                  | 6,000               |                   |                      |
| Snow Removal                        | 6,000               |                   |                      |
| Landscape Maintenance               | 15,000              |                   |                      |
| Repairs & Maintenance - Facilities  | 78,000              |                   |                      |
| Property Insurance                  | 15,000              |                   |                      |
| Utilities - Electric / Gas          | 30,000              |                   |                      |
| Utilities - Water / Sewer           | 12,000              |                   |                      |
| Trash Service                       | 15,000              |                   |                      |
| Real Estate Taxes                   | 3,000               |                   |                      |
| <b>TOTAL OCCUPANCY EXPENSE</b>      | <b>\$ 180,000</b>   | <b>\$ 133,100</b> | <b>\$ 150,000</b>    |
| <b>TOTAL EXPENSE</b>                | <b>\$ 270,000</b>   | <b>\$ 133,100</b> | <b>\$ 150,000</b>    |
| <b>OPERATING INCOME</b>             | <b>\$ 440,000</b>   | <b>\$ 220,900</b> | <b>\$ 585,000</b>    |
| <b>OTHER INCOME (EXPENSE)</b>       |                     |                   |                      |
| Interest and Dividend Income        | 200,000             | 192,000           | 275,000              |
| Depreciation Expense                | (520,000)           | -                 | (550,000)            |
| <b>TOTAL OTHER INCOME (EXPENSE)</b> | <b>\$ (320,000)</b> | <b>\$ 192,000</b> | <b>\$ (275,000)</b>  |
| <b>CHANGE IN NET ASSETS</b>         | <b>\$ 120,000</b>   | <b>\$ 412,900</b> | <b>\$ 310,000</b>    |

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## SAN LUIS VALLEY ASSET MANAGEMENT CORPORATION

BUDGET YEARS: JULY 1, 2022 - JUNE 30, 2025

### CAPITAL IMPROVEMENTS BUDGET

|  | FY22-23 | FY23-24 | FY24-25 |
|--|---------|---------|---------|
| <b>ALAMOSA MAIN BUILDING:</b>            |         |         |         |
| Back-Up Generators ( 2 )                 | 200,000 |         |         |
| Flooring                                 | 23,000  |         |         |
| Seal Coat / Asphalt Repair - Parking Lot |         | 60,000  |         |
| <b>NEW BEGINNINGS:</b>                   |         |         |         |
| Flooring                                 |         | 15,000  |         |
| Exterior Refinish                        |         |         | 20,000  |
| <b>2255 LAVA LANE:</b>                   |         |         |         |
| HVAC System                              |         | 20,000  |         |
| <b>MONTE VISTA:</b>                      |         |         |         |
| Landscaping                              | 15,000  |         |         |
| Back-Up Generator                        |         | 40,000  |         |
| Replace Parking Lot                      |         | 85,000  |         |
| Exterior Refinish                        |         |         | 25,000  |
| <b>CENTER:</b>                           |         |         |         |
| Exterior Refinish                        | 35,000  |         |         |
| Flooring                                 |         | 25,000  |         |
| Back-Up Generator                        |         |         | 30,000  |
| <b>DEL NORTE:</b>                        |         |         |         |
| Back-Up Generator                        |         | 40,000  |         |
| <b>SAN LUIS:</b>                         |         |         |         |
| Central Air Conditioning                 | 20,000  |         |         |
| Back-Up Generator                        |         |         | 30,000  |
| <b>ANTONITO:</b>                         |         |         |         |
| Central Air Conditioning                 | 20,000  |         |         |
| Exterior Windows                         |         | 15,000  |         |
| Back-Up Generator                        |         |         | 30,000  |
| <b>LA JARA:</b>                          |         |         |         |
| Central Air Conditioning                 | 25,000  |         |         |
| Exterior Windows                         | 15,000  |         |         |
| Landscaping                              | 20,000  |         |         |
| Exterior Refinish                        |         | 25,000  |         |
| Back-Up Generator                        |         |         | 30,000  |

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## SAN LUIS VALLEY ASSET MANAGEMENT CORPORATION

BUDGET YEARS: JULY 1, 2022 - JUNE 30, 2025

### CAPITAL IMPROVEMENTS BUDGET

|  | FY22-23           | FY23-24           | FY24-25           |
|--|-------------------|-------------------|-------------------|
| <b>FORT GARLAND:</b>                     |                   |                   |                   |
| Central Air Conditioning                 | 20,000            |                   |                   |
| Exterior Windows                         |                   | 10,000            |                   |
| <b>DUPLEXES:</b>                         |                   |                   |                   |
| Stucco Repair                            | 12,000            |                   |                   |
| <b>CASA DEL SOL APARTMENTS:</b>          |                   |                   |                   |
| Exterior Refinish                        |                   | 40,000            |                   |
| <b>LA DUE APARTMENTS:</b>                |                   |                   |                   |
| Replace Stairs                           | 35,000            |                   |                   |
| Seal Coat / Asphalt Repair - Parking Lot |                   | 35,000            |                   |
| Exterior Refinish                        |                   |                   | 40,000            |
| <b>1920 SAN JUAN HOUSE</b>               |                   |                   |                   |
| Flooring                                 | 10,000            |                   |                   |
| <hr/>                                    |                   |                   |                   |
| <b>TOTAL CAPITAL IMPROVEMENTS</b>        | <b>\$ 450,000</b> | <b>\$ 410,000</b> | <b>\$ 205,000</b> |