

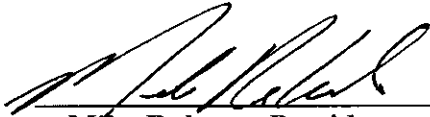
**ORDER: BOARD TOOK UNDER ADVISEMENT REAL PROPERTY VALUE FOR  
PPIN #6787 AND #6633 ACC OP. AND POSTPONED HEARING OBJECTION TO  
PROPERTY VALUES AS NO ONE WAS PRESENT TO PRESENT TO BOARD  
THE OBJECTION. TAX ASSESSOR/COLLECTOR JOINED THE MEETING  
WHEREIN A DISCUSSION WAS HELD AND BROUGHT FORTH A MOTION  
TO DENY REQUEST**

Motion was made by Chad McLarty, duly seconded by Brent Larson, that Board took under advisement Real Property value for PPIN #6787 and #6633, ACC OP. and postponed hearing objection to property values a no one was present to present to Board the objection. Tax Assessor/Collector joined the meeting wherein a discussion was held and brought forth a motion to deny request.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes  
Supervisor Larry Gillespie, voted yes  
Supervisor David Rikard, voted yes  
Supervisor Chad McLarty, voted yes  
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 7<sup>th</sup> day of August, 2023.

  
\_\_\_\_\_  
Mike Roberts, President  
Board of Supervisors

  
\_\_\_\_\_  
Sherry Wall, Chancery Clerk

**Sylvia J. Baker**  
**Lafayette County Tax Assessor**  
**300 N. Lamar, Ste. 103, Oxford, MS 38655**  
**Phone: 662.234.5562 Fax 662.238.7992**

REAL PROPERTY REQUEST FOR REVIEW

Tax Year: 2023  
Parcel Number / PPIN: \_\_\_\_\_ PPIN: 6787 & 6633  
Name: ACC OP (OXFORD MISSISSIPPI) LLC  
Physical Address: \_\_\_\_\_  
Mailing Address: PO BOX 530292 BIRMINGHAM, AL 35253-0292  
Email Address: wv@campusapt.net  
Phone (Cell): \_\_\_\_\_ Phone (Work): 205-216-4539

REASON FOR REQUEST: The property's actual income indicates a lower value than proposed. An appraisal supporting a lower value has been provided.

Please submit the following information to the Assessor's Office:

1. Any and all appraisals for the subject property.
2. Any and all closing statements.
3. Any and all loan agreements for the subject property.
4. Any and all financial agreements, forms and/or value analysis.
5. Tax Representatives must have a letter of authorization from each company that is represented, including the owner of the company's contact information (name, phone number and email address). This all needs to be on the company's letterhead.
6. Audited Operating Income Expense Statement signed by the company's C.P.A.
7. Any and all Insurance policies that pertain to the real estate of the subject property.
8. A signed and notarized affidavit from the authorizing company officer and assigned tax representative certifying that all information is accurate and true to the best of their knowledge.

Property Owner Signature: \_\_\_\_\_ Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_ Phone #: \_\_\_\_\_ Email: \_\_\_\_\_

Tax Rep Signature: Wesley Vaughn Printed Name: Wesley Vaughn  
Date: 8/1/2023 Phone #: 205-216-4539 Email: wv@campusapt.net

1. The recent appraisal for the property has previously been provided to the assessor's office. There are no other appraisals.
2. The property was not acquired. It was developed by the owner.
3. The owner is a public company that finances its properties through its shareholders. There is no loan agreement for the subject property.
4. The last three years of financial statements are provided. There are no other relevant forms or financial agreements.
5. The letter of authorization is provided.
6. The audited income/expenses statements signed off by the company's CPA is provided.
7. The owner self-insures the property.
8. The affidavit certifying all information given is true and accurate is provided.



### **NOTICE OF AUTHORIZATION**

August 1, 2023


To Whom It May Concern:

This document shall authorize Duggan Property Services, Inc., Charles Duggan, and Wesley Vaughn to represent American Campus Communities before all proper governmental property taxation authorities in Lafayette County and the State of Mississippi.

Mr. Duggan and Mr. Vaughn are authorized to file real estate tax returns, sign appeal forms on our behalf, and otherwise represent our best interests in negotiations with taxing authorities.

American Campus Communities is the General Partner for the property listed below.

ACC OP (OXFORD MISSISSIPPI) LLC  
PPIN 6787 & 6633

  
Steve Beinke, SVP Tax

**AFFIDAVIT**

**STATE OF ALABAMA  
COUNTY OF JEFFERSON**

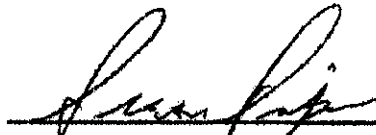
I, Wesley Vaughn, In Jefferson County, Alabama, MAKE OATH AND SAY THAT:

1. All information given regarding the 2022 real property valuation appeal for PPIN 6787 and 6633 owned by ACC OP (OXFORD MISSISSIPPI) LLC is true and accurate.

Signed on this 1st day of August, 2023

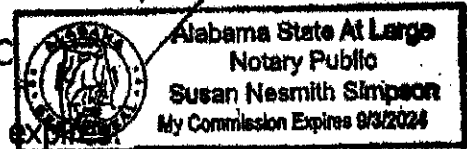
  
Affiant Signature

SUBSCRIBED AND SWORN TO BE BEFORE ME,  
on this 1st day of August, 2023.

Signature  (Seal)

NOTARY PUBLIC

My Commission expires



**AFFIDAVIT**

**STATE OF ALABAMA  
COUNTY OF JEFFERSON**

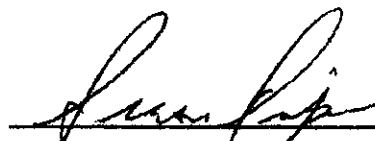
I, Steve Beinke, in Jefferson County, Alabama, MAKE OATH AND SAY THAT:

1. All information given regarding the 2023 real property valuation appeal for PPIN 6787 and 6633 owned by ACC OP (OXFORD MISSISSIPPI) LLC is true and accurate.

Signed on this 1st day of August, 2023

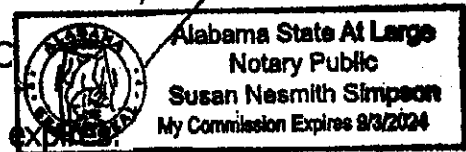
  
Affiant Signature

SUBSCRIBED AND SWORN TO BE BEFORE ME,  
on this 1st day of August, 2023.

Signature  (Seal)

NOTARY PUBLIC

My Commission Expires



<b>U Club Townhomes at Oxford</b>	<b>Total 2022</b>
4000 - Gross Potential Rent	2,976,572
4001 - Market Rate Adj	(59,966)
4005 - Straight line rent adjust	(4,325)
4010 - Vacancy adjustment	(64,498)
4011 - Vacancy - Partial Month	(38,506)
<b>Net Student Rent Revenue</b>	<b>2,809,278</b>
4035 - Early move-in rent	21,075
4080 - Utility income	96,742
4350 - Damage recoveries	15,421
4455 - Legal Fee income	1,795
4500 - Uncollectable Rent	(64,332)
4502 - Bad Debt Collected	1,603
<b>Other Operating Revenue</b>	<b>72,303</b>
<b>Total Revenue</b>	<b>2,881,581</b>
5000 - Payroll: administrative	106,547
5030 - Payroll: admin, overtime	452
5040 - CORP Payroll: GM recur bonus	10,789
5100 - Payroll: maintenance	91,153
5130 - Payroll: maint, overtime	4,803
5400 - Payroll: leasing	36,632
5430 - Payroll: leasing, overtime	1,008
5451 - Payroll: CA	34,871
5452 - Payroll: CA, overtime	120
5455 - Payroll: corp support	5,413
5460 - Payroll taxes	23,698
5470 - Workers comp insurance	3,308
5480 - Health Insurance	13,292
5485 - Life/disability insurance	892
5488 - 401K employer match	1,095
5490 - Othr payroll relatd costs	8,693
5500 - Staff accommodations-Prof	21,919
5505 - Staff accommodations-CA	5,454
<b>Payroll Exp</b>	<b>370,139</b>
6000 - Appliances	3,722
6024 - Cleaning	8,310
6026 - Cleaning supplies	3,553
6028 - Doors	420
6040 - Electrical repair	2,298
6070 - Fences and gates	131
6080 - Fire and sprinklr repairs	15,126
6082 - Fire protect-inspct/montr	9,727
6085 - Fitness equipment repairs	234
6086 - Fitness equip srvc cntrct	2,782
6110 - HVAC - parts/supplies	9,760
6112 - HVAC - preventive maint	1,218
6120 - Landscaping - Contract	81,607
6125 - Landscaping - Other	22,051
6130 - Lighting - Common Area	452
6133 - Lighting - Unit	2,999

<b>U Club Townhomes at Oxford</b>	<b>Total 2022</b>
6150 - Locks and keys	1,565
6155 - Locks/Keys-access control	54
6160 - Maintenance supplies	8,878
6165 - Miscellaneous maintenance	5,889
6175 - Painting - supplies	877
6210 - Pest control	2,916
6215 - Pest control-term bonds	3,103
6220 - Plumbing	4,564
6230 - Pool - repairs/supplies	4,394
6235 - Pool expense-srvic cntrct	9,000
6240 - Roofs	1,775
6266 - Storage	9,583
6280 - Uniforms - maint	907
6290 - Wall repair	608
6292 - Windows and screens	309
6320 - Turnover, cleaning	49,199
6330 - Turnover, painting cntrct	52,120
<b>Maintenance Exp</b>	<b>320,128</b>
6400 - Electricity, common area	68,658
6410 - Electricity, resident	64,728
6420 - Water and sewer	72,111
6430 - Gas	9,680
6440 - Trash removal	36,844
6470 - Resident Internet service	58,200
6480 - Resident cable service	22,030
<b>Utilities Exp</b>	<b>332,251</b>
6550 - Security	32,609
6555 - Security, Addl Coverage	158
6560 - Shuttle Service	51,817
<b>Other Property Services Exp</b>	<b>84,583</b>
7026 - Giveaways	3,540
7030 - Direct mail marketing	345
7036 - Offsite promotional event	4,119
7040 - Promo items/materials	5,418
7041 - T Shirts	5,342
7042 - Onsite promotional events	5,292
7050 - Other marketing	16,787
7051 - Gift cards	1,181
7052 - Sports marketing agreemnt	86,168
7053 - Email advertising	3,735
7060 - Other printed materials	1,818
7062 - Outdoor advertising/signs	4,363
7066 - Renewal events	112
7070 - Resident programming	6,678
7090 - Housing fairs	3,287
7120 - Web site cost	938
7121 - Dig Media, Search Engines	10,943
7122 - Dig Media, Social Media	6,882
7123 - Dig Media, Online Newspaper	1,602
7125 - Dig Media, Off Camp Hsng	6,577



<b>U Club Townhomes at Oxford</b>	<b>Total 2022</b>
7126 - Dig Media, Other	380
7128 - Dig Media Influencer mrkt	198
<b>Marketing Exp</b>	<b>175,705</b>
8000 - Admin srvc/equip contract	30,103
8030 - Computer, hardware exp	107
8040 - Computer, MIS support	1,030
8060 - Computer, software exp	5,576
8085 - Credit checking/reports	1,283
8086 - Copier/Printer lease	292
8090 - Dues and subscriptions	2,314
8100 - Employee relations	3,837
8101 - Uniforms, admin	947
8120 - Legal services	8,336
8125 - Legal srvc-res eviction	2,837
8130 - Licenses and permits	1,463
8150 - Office supplies	2,243
8155 - Ofc Supplies - Amenities	2,863
8170 - Postage	457
8180 - Postage,overnight/express	874
8200 - Professional services	69
8210 - Recruiting	336
8240 - Telephone	6,664
8245 - Telephone, answering srvc	2,211
8250 - Online payment process fe	405
8260 - Telephone, mobile	3,873
8270 - Training	1,697
8290 - Travel, airfare	2,361
8300 - Travel, auto	3,591
8320 - Travel, lodging	6,722
8330 - Travel, meals	1,392
<b>General and Administrative Exp</b>	<b>93,882</b>
8500 - Management fees	102,773
<b>Management Fees Exp</b>	<b>102,773</b>
8520 - Insurance, prop/liability	67,395
<b>Insurance Exp</b>	<b>67,395</b>
8540 - Real property taxes	346,034
8550 - Personal property taxes	27,708
<b>Property Taxes Exp</b>	<b>373,742</b>
<b>Total Operating Expenses</b>	<b>1,920,598</b>
<b>Net Operating Income</b>	<b>960,984</b>

**YTD Income Statement Compared to Prior Year and Revised Budget Forecast  
for the Period Ending 12/31/2021**

	Actual				Revised Budget Forecast		
	<u>CY</u>	<u>PY</u>	<u>Variance</u>	<u>Var%</u>	<u>RBF</u>	<u>Variance</u>	<u>Var%</u>
<b>SUMMARY INCOME STATEMENT</b>							
Net student rent	2,717,005	2,669,334	47,670	2%	2,678,448	38,557	1%
Other operating	74,218	21,380	52,838	247%	(39,252)	113,471	289%
<b>Total Revenue</b>	<b>2,791,223</b>	<b>2,690,714</b>	<b>100,508</b>	<b>4%</b>	<b>2,639,195</b>	<b>152,028</b>	<b>6%</b>
Payroll	367,335	394,594	27,259	7%	438,561	71,226	16%
Maintenance	262,524	187,389	(75,135)	-40%	214,705	(47,820)	-22%
Utilities	312,749	260,901	(51,848)	-20%	283,439	(29,310)	-10%
Other Property Services	75,566	69,745	(5,822)	-8%	75,232	(334)	0%
Marketing	192,029	180,531	(11,498)	-6%	219,759	27,730	13%
General and Administrative	66,243	107,243	41,000	38%	68,781	2,538	4%
Management Fees	111,443	113,866	2,423	2%	111,844	401	0%
Insurance	59,383	46,949	(12,435)	-26%	58,204	(1,180)	-2%
Property Taxes	447,737	465,457	17,720	4%	465,937	18,200	4%
<b>Total Operating Expenses</b>	<b>1,895,010</b>	<b>1,826,674</b>	<b>(68,336)</b>	<b>-4%</b>	<b>1,936,462</b>	<b>41,452</b>	<b>2%</b>
<b>Net Operating Income</b>	<b>896,213</b>	<b>864,041</b>	<b>32,172</b>	<b>4%</b>	<b>702,734</b>	<b>193,480</b>	<b>28%</b>
Depreciation	1,453,829	1,445,534	(8,295)	-1%	1,450,360	(3,469)	0%
Amort, def. lease cst-stdt	0	524,841	524,841	100%	524,841	524,841	100%
<b>Total Non-operating Expenses</b>	<b>1,453,829</b>	<b>1,970,375</b>	<b>516,546</b>	<b>26%</b>	<b>1,975,201</b>	<b>521,372</b>	<b>26%</b>
<b>Net Income</b>	<b>(557,616)</b>	<b>(1,106,335)</b>	<b>548,719</b>	<b>50%</b>	<b>(1,272,467)</b>	<b>714,851</b>	<b>56%</b>
Add Back Depreciation/Amort	1,453,829	1,970,375	(516,546)	-26%	1,975,201	(521,372)	-26%
Less: Capital Expenditures	62,364	34,974	(27,390)	-78%	80,145	17,781	22%
<b>"Budgeted" Cashflow</b>	<b>833,849</b>	<b>829,067</b>	<b>4,782</b>	<b>1%</b>	<b>622,589</b>	<b>211,260</b>	<b>34%</b>

## U Club Townhomes at Oxford

Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast  
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
<b>Revenue:</b>								
4000	Gross potential rent	2,853,879	2,839,056	14,823	1%	2,873,131	(19,251)	-1%
4001	Market Rate Adj	(24,072)	0	(24,072)	0%	0	(24,072)	0%
4002	Short Term Premium	7,350	0	7,350	0%	0	7,350	0%
4005	Straight line rent adjust	(2,595)	0	(2,595)	0%	(2,158)	(437)	-20%
4008	Deferred Revenue Recogn	(1,787)	0	(1,787)	0%	0	(1,787)	0%
4010	Vacancy adjustment	(102,996)	(169,722)	66,726	39%	(192,525)	89,529	47%
4011	Vacancy-Partial Month	(12,775)	0	(12,775)	0%	0	(12,775)	0%
<b>Net Student Rent</b>		<b>2,717,005</b>	<b>2,669,334</b>	<b>47,670</b>	<b>2%</b>	<b>2,678,448</b>	<b>38,557</b>	<b>1%</b>
4035	Early move-in rent	14,135	14,040	95	1%	9,000	5,135	57%
4080	Utility income	26,844	11,047	15,797	143%	9,236	17,608	191%
4300	Application fees	3,186	2,705	481	18%	4,151	(965)	-23%
4320	Cancellation fees	10,484	9,500	984	10%	10,445	39	0%
4350	Damage recoveries	23,963	21,293	2,670	13%	25,719	(1,756)	-7%
4420	Late fee income	23,960	10,970	12,990	118%	33,955	(9,995)	-29%
4450	Miscellaneous Income	15,396	19,874	(4,478)	-23%	22,867	(7,471)	-33%
4455	Legal Fee income	843	428	415	97%	1,019	(176)	-17%
4460	NSF fees	1,937	685	1,252	183%	828	1,108	134%
4470	Resident portal fees	0	5,007	(5,007)	-100%	0	0	0%
4480	Administrative fees	4,010	420	3,590	855%	428	3,582	836%
4500	Uncollectable rent	(50,538)	(74,589)	24,051	32%	(156,900)	106,362	68%
		<b>2,791,223</b>	<b>2,690,714</b>	<b>100,508</b>	<b>4%</b>	<b>2,639,196</b>	<b>152,028</b>	<b>6%</b>
<b>Payroll Expenses:</b>								
5000	Payroll: administrative	88,398	63,060	(25,338)	-40%	81,053	(7,345)	-9%
5030	Payroll: admin, overtime	1,767	2,023	256	13%	1,973	205	10%
5040	CORP Payroll: GM recur bo	13,179	10,040	(3,138)	-31%	10,868	(2,311)	-21%
5054	Payroll: admin, temporary	22	122	100	82%	125	103	83%
5100	Payroll: maintenance	69,862	91,857	21,995	24%	102,524	32,662	32%
5130	Payroll: maint, overtime	1,971	4,877	2,905	60%	6,979	5,007	72%
5150	Payroll: maint, temporary	1,975	0	(1,975)	0%	0	(1,975)	0%
5155	Payroll: maint, temp turn	0	1,715	1,715	100%	4,687	4,687	100%
5400	Payroll: leasing	47,015	56,585	9,570	17%	64,557	17,542	27%
5430	Payroll: leasing, overtime	961	1,467	506	34%	1,459	498	34%
5440	Payroll: leasing, incentiv	960	500	(460)	-92%	4,000	3,040	76%
5451	Payroll: CA	44,418	38,746	(5,673)	-15%	49,330	4,911	10%
5452	Payroll: CA, overtime	2,352	3,364	1,012	30%	2,539	188	7%
5455	Payroll: corp support	1,078	26,038	24,961	96%	0	(1,078)	0%
5456	Payroll: other incentive	0	3,500	3,500	100%	0	0	0%
5460	Payroll taxes	22,312	21,269	(1,042)	-5%	23,205	894	4%
5470	Workers comp Insurance	3,071	(4,162)	(7,233)	-174%	9,060	5,988	66%
5480	Health Insurance	29,946	29,828	(118)	0%	28,612	(1,334)	-5%
5485	Life/disability insurance	1,224	1,288	63	5%	1,360	136	10%
5488	401K employer match	1,579	1,477	(102)	-7%	1,511	(69)	-5%
5490	Othr payroll relat costs	10,052	13,954	3,902	28%	14,268	4,216	30%
5500	Staff accommodations-Prof	21,604	21,224	(380)	-2%	21,701	97	0%
5505	Staff accommodations-CA	3,587	5,823	2,235	38%	8,752	5,165	59%
		<b>367,335</b>	<b>394,694</b>	<b>27,259</b>	<b>7%</b>	<b>438,561</b>	<b>71,226</b>	<b>16%</b>
<b>Maintenance Expenses:</b>								
6000	Appliances	4,225	0	(4,225)	0%	67	(4,158)	-6205%
6024	Cleaning	8,230	3,437	(4,793)	-139%	8,700	470	5%
6026	Cleaning supplies	2,161	3,466	1,304	38%	3,137	976	31%
6028	Doors	30	0	(30)	0%	101	71	70%
6040	Electrical repair	1,725	107	(1,618)	-1513%	924	(801)	-87%
6060	Equipment repair & rental	0	337	337	100%	345	345	100%

## U Club Townhomes at Oxford

Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast  
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast			
		CY	PY	Variance	Var%	RBF	Variance	Var%	
6070	Fences and gates	114	16	(98)	-629%	16	(98)	-613%	
6080	Fire and sprinklr repairs	2,920	5,252	2,331	44%	3,436	515	15%	
6082	Fire protect-inspct/montr	1,713	5,829	4,116	71%	6,840	5,127	75%	
6085	Fitness equipment repairs	225	0	(224)	33122%	225	0	0%	
6086	Fitness equip srvc cntrct	1,941	2,782	841	30%	3,555	1,614	45%	
6110	HVAC - parts/supplies	1,593	852	(741)	-87%	500	(1,093)	-219%	
6112	HVAC - preventive maint	1,143	971	(172)	-18%	2,400	1,257	52%	
6116	HVAC - vendors	637	0	(637)	0%	0	(637)	0%	
6118	Incident response costs	32,123	1,823	(30,300)	-1662%	5,000	(27,123)	-542%	
6120	Landscaping - Contract	68,765	56,050	(12,715)	-23%	66,876	(1,889)	-3%	
6125	Landscaping - Other	3,210	3,408	198	6%	4,810	1,600	33%	
6130	Lighting - Common Area	44	476	432	91%	0	(44)	0%	
6133	Lighting - Unit	2,920	1,167	(1,753)	-150%	1,018	(1,902)	-187%	
6150	Locks and keys	2,277	57	(2,221)	-3910%	0	(2,277)	0%	
6155	Locks/Keys-access control	749	0	(749)	0%	0	(749)	0%	
6160	Maintenance supplies	9,155	5,433	(3,722)	-69%	6,825	(2,330)	-34%	
6165	Miscellaneous maintenance	3,418	3,652	234	6%	5,050	1,631	32%	
6175	Painting - supplies	574	644	70	11%	658	84	13%	
6210	Pest control	2,889	2,889	0	0%	3,627	738	20%	
6215	Pest control-term bonds	3,103	3,103	0	0%	3,173	70	2%	
6220	Plumbing	546	996	450	45%	0	(546)	0%	
6230	Pool - repairs/supplies	5,087	3,795	(1,292)	-34%	2,900	(2,187)	-75%	
6235	Pool expense-srvc cntrct	6,855	0	(6,855)	0%	5,250	(1,605)	-31%	
6266	Storage	10,869	16,532	5,663	34%	9,681	(1,188)	-12%	
6280	Uniforms - maint	696	714	18	3%	807	111	14%	
6290	Wall repair	0	50	50	100%	144	144	100%	
6292	Windows and screens	1,757	482	(1,275)	-265%	1,053	(704)	-87%	
6320	Turnover, cleaning	43,530	24,684	(18,845)	-76%	31,502	(12,028)	-38%	
6330	Turnover, painting cntrct	35,742	36,313	571	2%	35,861	119	0%	
6335	Turnover painting supply	1,557	2,073	516	25%	225	(1,332)	-592%	
		<b>262,524</b>	<b>187,389</b>	<b>(75,135)</b>	<b>-40%</b>	<b>214,706</b>	<b>(47,820)</b>	<b>-22%</b>	
<b>Utilities Expenses:</b>									
6400	Electricity, common area	60,466	57,589	(2,878)	-5%	63,762	3,296	5%	
6410	Electricity, resident	40,673	15,931	(24,741)	-155%	16,620	(24,053)	-145%	
6420	Water and sewer	71,567	58,359	(13,208)	-23%	69,750	(1,817)	-3%	
6430	Gas	4,301	5,616	1,315	23%	6,039	1,738	29%	
6440	Trash removal	35,950	22,023	(13,927)	-63%	33,600	(2,350)	-7%	
6445	Trash removal, turnover	3,500	2,440	(1,060)	-43%	4,415	915	21%	
6470	Resident internet service	77,588	79,763	2,176	3%	71,306	(6,281)	-9%	
6471	Internet rebates	(10,454)	(10,454)	0	0%	(10,454)	0	0%	
6480	Resident cable service	29,159	29,633	474	2%	28,401	(758)	-3%	
		<b>312,749</b>	<b>280,901</b>	<b>(51,848)</b>	<b>-20%</b>	<b>283,439</b>	<b>(29,310)</b>	<b>-10%</b>	
<b>Other Property Services:</b>									
6550	Security	24,566	22,995	(1,572)	-7%	24,232	(334)	-1%	
6560	Shuttle Service	51,000	46,750	(4,250)	-9%	51,000	0	0%	
		<b>75,566</b>	<b>69,745</b>	<b>(5,822)</b>	<b>-8%</b>	<b>75,232</b>	<b>(334)</b>	<b>0%</b>	
<b>Marketing Expenses:</b>									
7020	Brochures/ratesheets/apps	257	3,170	2,913	92%	1,250	993	79%	
7025	Lease incentives/referrals	280	6,100	5,820	95%	9,200	8,920	97%	
7026	Giveaways	9,471	3,936	(5,535)	-141%	9,100	(371)	-4%	
7027	Scholarships	41	1,500	1,459	97%	1,500	1,459	97%	
7030	Direct mail marketing	5,359	2,715	(2,645)	-97%	3,023	(2,336)	-77%	
7034	Newspaper advertising	0	1,180	1,180	100%	0	0	100%	
7036	Offsite promotional event	3,757	700	(3,057)	-437%	6,116	2,359	39%	
7040	Promo items/materials	8,231	3,794	(4,436)	-117%	7,546	(684)	-9%	

## U Club Townhomes at Oxford

Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast  
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
7041	T shirts	2,785	3,328	532	16%	3,261	466	14%
7042	Onsite promotional events	4,638	1,312	(3,327)	-254%	7,139	2,500	35%
7044	Orientation	0	2,500	2,500	100%	2,556	2,556	100%
7046	Other advertising	7	307	300	98%	313	307	98%
7050	Other marketing	14,462	9,613	(4,849)	-50%	13,452	(1,010)	-8%
7051	Gift cards	4,862	1,210	(3,672)	-303%	1,800	(3,062)	-171%
7052	Sports marketing agreemnt	86,168	93,084	6,916	7%	84,048	(2,120)	-3%
7053	Email advertising	839	965	126	13%	1,096	257	23%
7060	Other printed materials	5,893	6,104	211	3%	5,700	(193)	-3%
7062	Outdoor advertising/signs	5,309	897	(4,412)	-492%	2,320	(2,989)	-129%
7068	Renewal events	1,990	808	(1,182)	-146%	2,321	331	14%
7070	Resident programming	5,097	2,271	(2,826)	-124%	5,880	783	13%
7090	Housing fairs	0	1,355	1,355	100%	3,885	3,885	100%
7120	Web site cost	1,248	862	(387)	-45%	1,236	(12)	-1%
7121	Dig Media, Search Engines	16,287	14,301	(1,986)	-14%	14,937	(1,350)	-9%
7122	Dig Media, Social Media	8,732	11,519	2,787	24%	16,785	8,053	48%
7123	Dig Media, Online Newswp	2,360	0	(2,360)	0%	1,150	(1,210)	-105%
7124	DNU Dig Media, apt	0	379	379	100%	388	388	100%
7125	Dig Media, Off Camp Hsg	3,402	5,681	2,279	40%	5,681	2,279	40%
7126	Dig Media, Other	524	941	417	44%	8,076	7,552	94%
		<b>192,029</b>	<b>180,631</b>	<b>(11,498)</b>	<b>-6%</b>	<b>219,769</b>	<b>27,730</b>	<b>13%</b>
<b>General and Admin Expenses:</b>								
8000	Admin srvc/equip contract	7,673	8,304	831	8%	8,883	1,210	14%
8020	Bank charges/invest fees	0	3,199	3,199	100%	3,271	3,271	100%
8030	Computer, hardware exp	0	107	107	100%	109	109	100%
8040	Computer, MIS support	1,260	2,028	768	38%	2,074	814	39%
8060	Computer, software exp	4,767	3,603	(1,164)	-32%	3,684	(1,083)	-29%
8070	Computer, supplies	250	20	(230)	-1130%	21	(229)	-1103%
8085	Credit checking/reports	1,572	824	(748)	-91%	1,160	(412)	-36%
8086	Copier/Printer lease	566	1,910	1,344	70%	1,420	854	60%
8087	Copier/printer maint/sply	0	74	74	100%	897	897	100%
8090	Dues and subscriptions	1,140	1,168	27	2%	2,177	1,037	48%
8100	Employee relations	2,443	2,291	(151)	-7%	3,250	807	25%
8101	Uniforms, admin	721	1,039	318	31%	1,595	874	55%
8120	Legal services	1,576	4,988	3,412	68%	2,760	1,174	43%
8125	Legal srvc-res eviction	833	1,067	234	22%	2,458	1,625	66%
8130	Licenses and permits	2,512	1,281	(1,231)	-96%	1,618	(894)	-55%
8140	Miscellaneous admin	2,096	792	(1,304)	-165%	1,007	(1,089)	-108%
8150	Office supplies	1,868	2,656	788	30%	1,823	(45)	-2%
8155	Ofc Supplies - Amenities	3,858	1,774	(2,083)	-117%	3,510	(347)	-10%
8160	Penalties & late charges	1,914	124	(1,790)	-1442%	0	(1,914)	0%
8170	Postage	919	2,180	1,261	58%	1,483	564	38%
8175	Postage machine/service	329	111	(217)	-195%	344	15	4%
8180	Postage, overnight/express	544	496	(48)	-10%	615	71	12%
8200	Professional services	430	888	459	52%	908	479	53%
8207	Prof srvc-tax consultant	2,135	0	(2,135)	0%	0	(2,135)	0%
8210	Recruiting	369	0	(369)	0%	0	(369)	0%
8220	Relocation	0	816	816	100%	0	0	0%
8240	Telephone	10,732	13,428	2,696	20%	8,648	(2,084)	-24%
8245	Telephone, answering srvc	1,600	1,546	(54)	-3%	1,590	(10)	-1%
8250	Online payment process fe	220	7,257	7,037	97%	0	(220)	0%
8260	Telephone, mobile	3,294	3,718	425	11%	3,802	508	13%
8270	Training	1,720	1,915	195	10%	1,943	223	12%
8290	Travel, airfare	2,549	7,247	4,698	65%	3,050	501	16%
8300	Travel, auto	2,265	10,911	8,646	79%	860	(1,405)	-163%
8320	Travel, lodging	3,241	14,877	11,637	78%	2,500	(741)	-30%
8330	Travel, meals	849	4,603	3,754	82%	1,330	481	36%

## U Club Townhomes at Oxford

Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast  
for the Period Ending 12/31/2021

	Actual				Revised Budget Forecast		
	CY	PY	Variance	Var%	RBF	Variance	Var%
<b>Other Operating Expenses:</b>	<b>66,243</b>	<b>107,243</b>	<b>41,000</b>	<b>38%</b>	<b>68,781</b>	<b>2,538</b>	<b>4%</b>
8500 Management fees	111,443	113,866	2,423	2%	111,844	401	0%
8520 Insurance, prop/liability	59,383	46,949	(12,435)	-26%	58,204	(1,180)	-2%
8540 Real property taxes	419,006	417,436	(1,569)	0%	417,436	(1,569)	0%
8550 Personal property taxes	28,731	48,021	19,290	40%	48,501	19,770	41%
	<b>618,663</b>	<b>626,271</b>	<b>7,708</b>	<b>1%</b>	<b>635,985</b>	<b>17,422</b>	<b>3%</b>
<b>Total Operating Expenses</b>	<b>1,895,010</b>	<b>1,826,674</b>	<b>(68,336)</b>	<b>-4%</b>	<b>1,936,462</b>	<b>41,452</b>	<b>2%</b>
<b>Net Operating Income</b>	<b>896,213</b>	<b>864,041</b>	<b>32,172</b>	<b>4%</b>	<b>702,734</b>	<b>193,480</b>	<b>28%</b>
<b>Non-operating Expenses:</b>							
9000 Depreciation	1,453,829	1,445,534	(8,295)	-1%	1,450,360	(3,469)	0%
9137 Amort, def lease cst-stdt	0	524,841	524,841	100%	524,841	524,841	100%
	<b>1,453,829</b>	<b>1,970,375</b>	<b>516,546</b>	<b>26%</b>	<b>1,975,201</b>	<b>521,372</b>	<b>26%</b>
<b>Net Income</b>	<b>(557,616)</b>	<b>(1,106,335)</b>	<b>548,719</b>	<b>50%</b>	<b>(1,272,467)</b>	<b>714,851</b>	<b>56%</b>