

UNITED STATES BANKRUPTCY COURT

DISTRICT OF New Jersey

In Re. RH Windrun LLC

§
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§

Case No. 25-15345

Lead Case No. 25-15343

Debtor(s)

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 09/30/2025

Petition Date: 05/19/2025

Months Pending: 4

Industry Classification: 5 3 1 3

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Andrew Zatz

Signature of Responsible Party

10/21/2025

Date

Andrew Zatz

Printed Name of Responsible Party

1221 Avenue of the Americas

New York, NY 10020-1095

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, 1320.4(a)(2) applies.



2515343251021000000000013

Debtor's Name RH Windrun LLC

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Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$44,639	
b.	Total receipts (net of transfers between accounts)	\$59,268	\$313,532
c.	Total disbursements (net of transfers between accounts)	\$217,558	\$735,666
d.	Cash balance end of month (a+b-c)	\$-113,652	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$217,558	\$735,666

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$6,585
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$167,476
c.	Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$5,115,181
e.	Total assets	\$29,575,444
f.	Postpetition payables (excluding taxes)	\$17,571,370
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$17,571,370
k.	Prepetition secured debt	\$27,913,436
l.	Prepetition priority debt	\$120,951
m.	Prepetition unsecured debt	\$975,905
n.	Total liabilities (debt) (j+k+l+m)	\$46,581,662
o.	Ending equity/net worth (e-n)	\$-17,006,218

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$72,195	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$105,697	
c.	Gross profit (a-b)	\$-33,502	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$71,207	
g.	Depreciation and/or amortization (not included in 4b)	\$58,771	
h.	Interest	\$102,605	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-266,086	\$-880,455

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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	iii						
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

- | | |
|----------------------------------------------------------------------|-----|
| a. Gross income (receipts) from salary and wages | \$0 |
| b. Gross income (receipts) from self-employment | \$0 |
| c. Gross income from all other sources | \$0 |
| d. Total income in the reporting period (a+b+c) | \$0 |
| e. Payroll deductions | \$0 |
| f. Self-employment related expenses | \$0 |
| g. Living expenses | \$0 |
| h. All other expenses | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | \$0 |
| j. Difference between total income and total expenses (d-i) | \$0 |
| k. List the total amount of all postpetition debts that are past due | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/ eo/rules_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Elizabeth LaPuma

Signature of Responsible Party

Independent Fiduciary

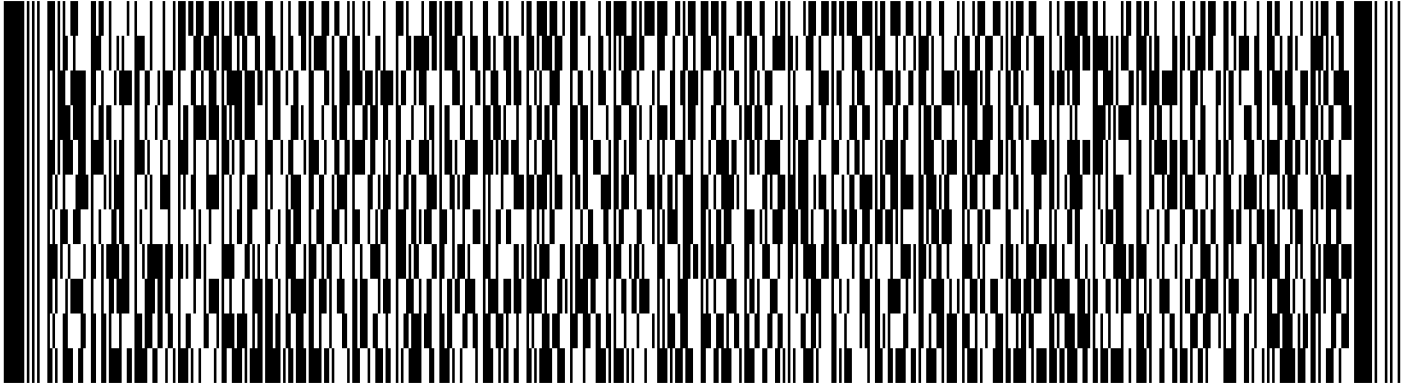
Title

Elizabeth LaPuma

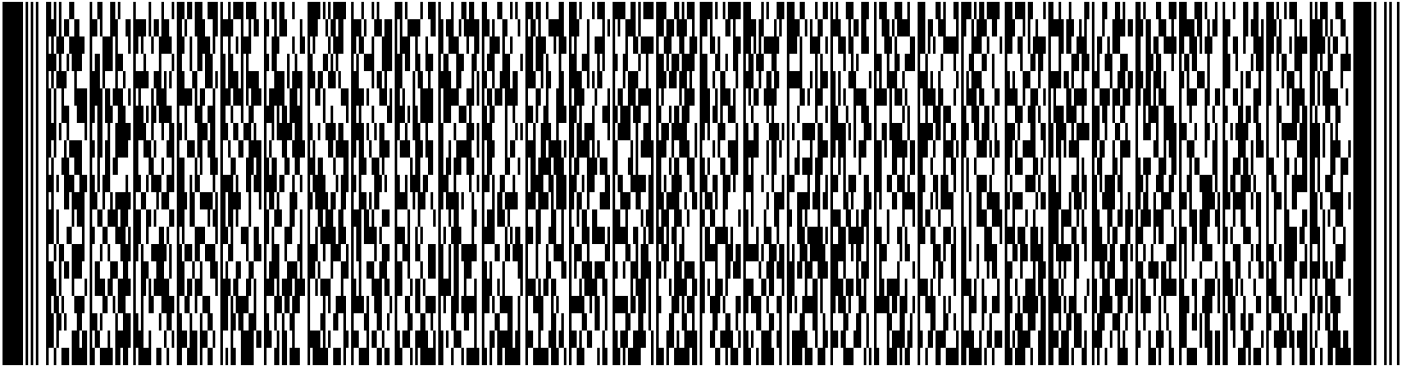
Printed Name of Responsible Party

10/21/2025

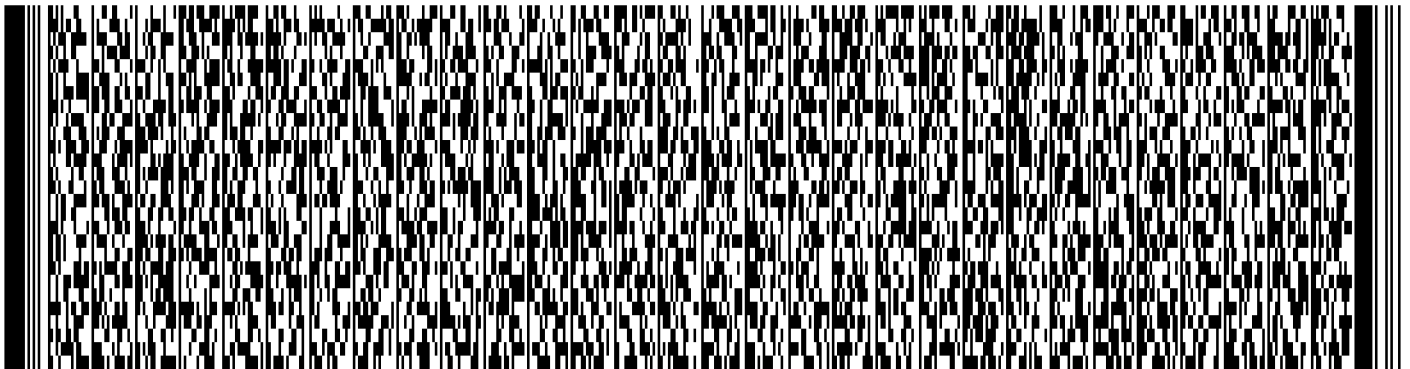
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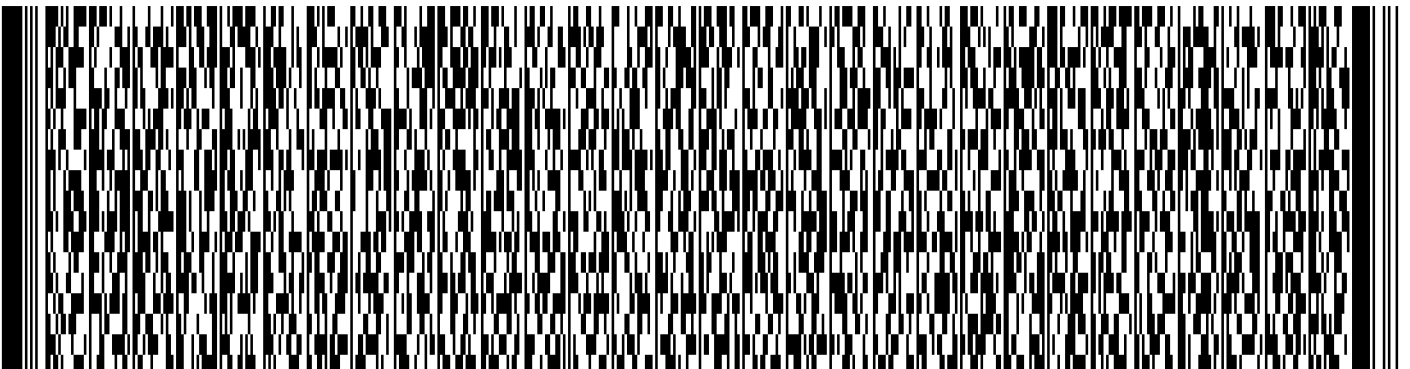
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Bankruptcy1to50



Bankruptcy51to100



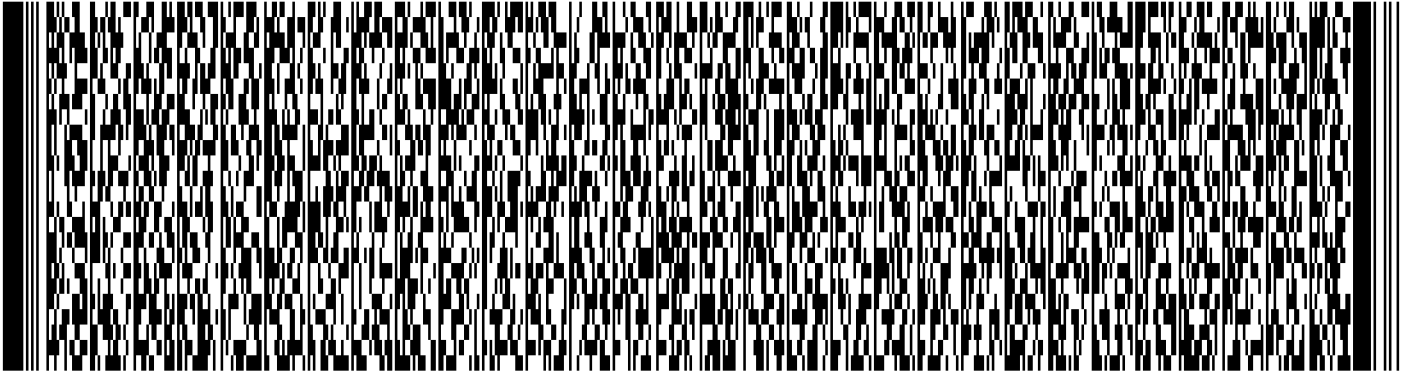
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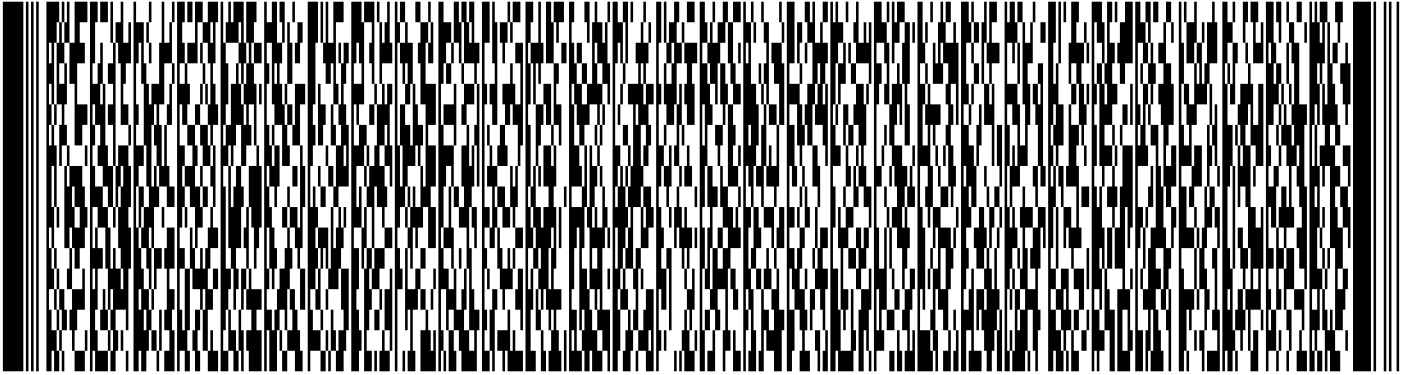
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Carmel Spring
Cash Receipts and Disbursements ⁽¹⁾

Posted Dt.	Doc Dt.	Memo / Description	JNL	Debit	Credit	Balance
1100-0001 - Petty Cash (Balance Forward As of 09/01/2025)						835.55
09/30/2025	09/30/2025	CA2 PC DC SetUp_Dominique Delpit	GJ	1,500.00		2,335.55
Totals for 1100-0001 - Petty Cash				1,500.00	0.00	2,335.55
1100-0002 - Cash - Lockbox Account (Balance Forward As of 09/01/2025)						4,144.02
09/01/2025	09/01/2025	09/2025-400 Deposited 08/29/2025 Settlement:24827842286	OARB	205.00		4,349.02
09/01/2025	09/01/2025	09/2025-401 Deposited 08/30/2025 Settlement:24850199030	OARB	405.00		4,754.02
09/01/2025	09/01/2025	09/2025-403 Deposited 08/30/2025 Settlement:24853743178	OARB	878.00		5,632.02
09/01/2025	09/01/2025	09/2025-402 Deposited 08/30/2025 Settlement:24864019002	OARB	1,471.00		7,103.02
09/02/2025	09/02/2025	09/2025-406 Deposited 09/02/2025 Settlement:24879322014	OARB	3,398.00		10,501.02
09/02/2025	09/02/2025	09/2025-404 Deposited 09/02/2025 Settlement:24880497390	OARB	863.00		11,364.02
09/02/2025	09/02/2025	09/2025-1 Deposited 09/02/2025	OARB	26,115.00		37,479.02
09/02/2025	09/02/2025	09/2025-405 Deposited 09/02/2025 FedSettlement:1107013010232	OARB	1,736.00		39,215.02
09/03/2025	09/03/2025	09/2025-407 Deposited 09/03/2025 Settlement:24876332330	OARB	964.00		40,179.02
09/03/2025	09/03/2025	09/2025-410 Deposited 09/03/2025 Settlement:24895561822	OARB	404.00		40,583.02
09/03/2025	09/03/2025	09/2025-411 Deposited 09/03/2025 Settlement:24900964114	OARB	1,619.00		42,202.02
09/03/2025	09/03/2025	09/2025-409 Deposited 09/03/2025 Settlement:24902190494	OARB	706.00		42,908.02
09/03/2025	09/03/2025	09/2025-408 Deposited 09/03/2025 Settlement:24903107514	OARB	617.00		43,525.02
09/04/2025	09/04/2025	09/2025-413 Deposited 09/04/2025 Settlement:24912828394	OARB	1,873.00		45,398.02
09/04/2025	09/04/2025	09/2025-412 Deposited 09/04/2025 FedSettlement:1105954954335	OARB	923.00		46,321.02
09/05/2025	09/05/2025	09/2025-415 Deposited 09/05/2025 Settlement:24913332706	OARB	2,168.00		48,489.02
09/05/2025	09/05/2025	09/2025-414 Deposited 09/05/2025 Settlement:24914539766	OARB	688.00		49,177.02
09/05/2025	09/05/2025	13.1-Merchandise/Services Not Received	OARB		205.00	48,972.02
09/06/2025	09/06/2025	09/2025-417 Deposited 09/06/2025 Settlement:24931653250	OARB	924.00		49,896.02
09/06/2025	09/06/2025	09/2025-416 Deposited 09/06/2025 Settlement:24932631462	OARB	874.00		50,770.02
09/08/2025	09/08/2025	Insufficient Funds (R01)	OARB		688.00	50,082.02
09/09/2025	09/09/2025	09/2025-418 Deposited 09/09/2025 Settlement:24944407974	OARB	1,679.00		51,761.02
09/09/2025	09/09/2025	09/2025-419 Deposited 09/09/2025 Settlement:24956773886	OARB	1,383.00		53,144.02
09/09/2025	09/09/2025	09/2025-420 Deposited 09/09/2025 Settlement:24958116334	OARB	958.00		54,102.02
09/10/2025	09/10/2025	09/2025-421 Deposited 09/10/2025 Settlement:24964737350	OARB	788.00		54,890.02
09/10/2025	09/10/2025	09/2025-422 Deposited 09/10/2025 Settlement:24965589726	OARB	376.00		55,266.02
09/10/2025	09/10/2025	Funds Transfer from Lockbox to OP	GJ		10,000.00	45,266.02
09/10/2025	09/10/2025	Funds Transfer from Lockbox to OP	GJ		49,264.02	-3,998.00
09/11/2025	09/11/2025	09/2025-424 Deposited 09/11/2025 Settlement:24972882422	OARB	205.00		-3,793.00
09/11/2025	09/11/2025	09/2025-423 Deposited 09/11/2025 Settlement:24972917638	OARB	927.00		-2,866.00
09/11/2025	09/11/2025	09/2025-426 Deposited 09/11/2025 Settlement:24974244770	OARB	759.00		-2,107.00
09/11/2025	09/11/2025	09/2025-425 Deposited 09/11/2025 Settlement:24974405206	OARB	365.00		-1,742.00
09/12/2025	09/12/2025	09/2025-427 Deposited 09/12/2025 Settlement:24980448222	OARB	260.00		-1,482.00
09/12/2025	09/12/2025	09/2025-428 Deposited 09/12/2025 Settlement:24984375822	OARB	165.00		-1,317.00
09/14/2025	09/14/2025	Reversal 13.1-Merchandise/Services Not Received	OARB	205.00		-1,112.00
09/16/2025	09/16/2025	09/2025-429 Deposited 09/16/2025 Settlement:24996481274	OARB	1,011.00		-101.00
09/17/2025	09/17/2025	09/2025-431 Deposited 09/17/2025 Settlement:25012746570	OARB	260.00		159.00
09/17/2025	09/17/2025	09/2025-430 Deposited 09/17/2025 Settlement:25015061686	OARB	520.00		679.00
09/19/2025	09/19/2025	09/2025-432 Deposited 09/19/2025 Settlement:25038207834	OARB	165.00		844.00
09/19/2025	09/19/2025	Bank Service Charge: CA2 2025.09 RPI Transbiling Fee	DB		136.34	707.66
09/23/2025	09/23/2025	09/2025-433 Deposited 09/23/2025 Settlement:25059862754	OARB	150.00		857.66
09/23/2025	09/23/2025	09/2025-2 Deposited 09/23/2025	OARB	1,500.00		2,357.66
09/23/2025	09/23/2025	09/2025-3 Deposited 09/23/2025	OARB	911.00		3,268.66
09/23/2025	09/23/2025	Bank Service Charge: CA2 2025.09 Analysis Fee	DB		99.03	3,169.63
09/23/2025	09/23/2025	Bank Service Charge: CA2 2025.09 Fee Based Charges	DB		250.00	2,919.63
09/28/2025	09/28/2025	09/2025-434 Deposited 09/28/2025 Settlement:25081048982	OARB	55.00		2,974.63
Totals for 1100-0002 - Cash - Lockbox Account				59,473.00	60,642.39	2,974.63
1100-0003 - Cash - Operating Account (Balance Forward As of 09/01/2025)						22,617.14
09/04/2025	09/04/2025	AP Pymt - Dominique Delpit	DB		1,500.00	21,117.14
09/09/2025	09/09/2025	AP Pymt - RealPage, Inc.	DB		4,481.77	16,635.37
09/09/2025	09/09/2025	AP Pymt - BOURGEOIS, NYCAEL: Unit -N/A-1034	DB		52.00	16,583.37
09/10/2025	09/10/2025	AP Pymt - Entergy	DB		5,430.01	11,153.36
09/10/2025	09/10/2025	AP Pymt - Entergy	DB		10,377.91	775.45
09/10/2025	09/10/2025	Funds Transfer from Lockbox to OP	GJ	10,000.00		10,775.45
09/10/2025	09/10/2025	Funds Transfer from Lockbox to OP	GJ	49,264.02		60,039.47
09/10/2025	09/10/2025	AP Pymt - Entergy: ACHCA2ENT20250909	DB		543.61	59,495.86
09/10/2025	09/10/2025	AP Pymt - Entergy: ACHCA2ENT20250910	DB		2,978.55	56,517.31
09/10/2025	09/10/2025	AP Pymt - Entergy: ACHCA2ENT20250911	DB		574.00	55,943.31
09/11/2025	09/11/2025	AP Pymt - Cox Business (PO Box 919292): ACHCA2COX20250911	DB		727.99	55,215.32
09/15/2025	09/15/2025	AP Pymt - Lynd Management Group LLC	DB		5,000.00	50,215.32
09/16/2025	09/16/2025	NOLA Grandview GL Ins 02/14/25 - 02/14/26 AFCO Financed Payme	GJ		17,787.27	32,428.05
09/17/2025	09/17/2025	AP Pymt - Lynd Management Group LLC	DB		10,247.23	22,180.82
09/17/2025	09/17/2025	AP Pymt - LYND CONSTRUCTION SERVICES LLC	DB		8,843.64	13,337.18
09/17/2025	09/17/2025	AP Pymt - M&M Painting & Construction	DB		88,436.40	-75,099.22
09/19/2025	09/19/2025	NOLA 4-Pack Capex Draw #03	GJ	97,280.04		22,180.82
09/23/2025	09/23/2025	Bank Service Charge: CA2 2025.09 Analysis Fee	DB		29.86	22,150.96
09/24/2025	09/24/2025	AP Pymt - Allied Waste Transportation, Inc: ACHCA2REP20250924	DB		5,526.92	16,624.04
09/25/2025	09/25/2025	AP Pymt - Lynd Management Group LLC	DB		107.18	16,516.86
09/25/2025	09/25/2025	AP Pymt - Lynd Management Group LLC	DB		453.48	16,063.38
09/25/2025	09/25/2025	AP Pymt - Lynd Management Group LLC	DB		542.17	15,521.21
09/25/2025	09/25/2025	AP Pymt - Lynd Management Group LLC	DB		660.00	14,861.21
09/29/2025	09/29/2025	AP Pymt - Lynd Management Group LLC	DB		10,877.79	3,983.42
Totals for 1100-0003 - Cash - Operating Account				156,544.06	175,177.78	3,983.42

1. Due to differences in cash vs. accrual basis accounting, Cash Receipts and Disbursements exhibit will not reconcile to Part 1 of MOR due to uncashed checks and deposits. Please refer to attached bank statement and reconciliation report to reconcile to Part 1 of MOR.

Carmel Spring Balance Sheet

09/30/2025

Assets

Current Assets

Cash

1100-0001 - Petty Cash	2,335.55
1100-0002 - Cash - Lockbox Account	2,974.63
1100-0003 - Cash - Operating Account	3,983.42
1100-0005 - Cash - NOLA Operating Reserve Account	335,071.72
1100-0050 - Cash - Adequate Assurance Account	11,752.65
1100-0077 - Cash - Pro Fee Reserve Account	664,467.18

Total Cash 1,020,585.15

Accounts Receivable

1200-0002 - A/R - Tenants	6,585.03
1200-0050 - A/R - Other	108,000.00
1200-0051 - A/R - Other A	25,307.05
1200-0052 - A/R - Other B	119,032.89
1200-0053 - A/R - Petty Cash	549.09
1200-0075 - A/R - Allowance for Doubtful Accounts	(84,311.75)
1210-1024 - CORP: Due to/from LM Portfolio 2	(136,811.55)
1250-0002 - Note Receivable	3,663,548.50
1250-0010 - Loan Receivable	(1,101.00)

Total Accounts Receivable 3,700,798.26

Deposits & Escrows

1120-0052 - ESC: Operating Reserve	238,095.24
1120-0100 - DEP: Utility Deposits	3,000.50

Total Deposits & Escrows 241,095.74

Other Current Assets

1300-0002 - Prepaid Expenses	5,193.15
1300-0003 - Prepaid Insurance	128,977.73
1300-0010 - Prepaid Real Estate Taxes	18,531.40

Total Other Current Assets 152,702.28

Total Current Assets

5,115,181.43

Fixed Assets

Property and Equipment

1400-0003 - RE: Buildings	20,454,809.31
1400-0004 - RE: Building Improvements	113,093.78
1410-0001 - Replaced Carpentry/Roofs	6,390.00
1410-0003 - Replaced Electrical/ Lighting	2,250.00
1410-0004 - Replaced Doors/ Windows	1,320.52
1410-0025 - Replaced Structural/Building - Fire	3,317.36
1410-0026 - Replaced Structural/Building	6,583.00
1410-0053 - Replaced Window Coverings	2,126.11
1410-0054 - Replaced Appliances	16,709.29
1410-0075 - Replaced Paving/Parking Lot	6,600.00
1410-0101 - Replaced Building/Office Equipment	863.00
1410-0102 - Replaced Maintenance Equipment	3,388.33
1410-0125 - Replaced A/C and Heating	4,737.23
1410-0126 - Replaced Plumbing/Hot Water/Pool	5,248.02
1410-0151 - Replaced Flooring	42,065.41

1410-0326 - Insurance Proceeds (Contra)	(315,544.39)
1500-0001 - Rehab-EXT: Exterior Improvements	934,170.62
1500-0050 - Rehab-EXT: Other	1,294.28
1500-0200 - Rehab-INT: Interior Improvements	2,467,221.36
1500-0208 - Rehab-INT: Flooring: Carpet/Vinyl	167.11
1500-0209 - Rehab-INT: Hardware/Fixtures	414.95
1500-0212 - Rehab-INT: Painting	167.11
1500-0505 - Rehab-SW: Professional/ Consulting	4,500.00
1500-0600 - Rehab-MGMT: Construction Services	22,697.80
Total Property and Equipment	<u>23,784,590.20</u>
Depreciation & Amortization	
1699-0001 - Accumulated Amortization	(176,312.01)
Total Depreciation & Amortization	<u>(176,312.01)</u>
Total Fixed Assets	<u>23,608,278.19</u>
Other Assets	
1600-0001 - OTH: Loan Costs	29,190.00
1600-0007 - OTH: Refinance Costs	235,082.67
1600-0008 - OTH: Acquisition Costs	587,711.74
Total Other Assets	<u>851,984.41</u>
Total Assets	<u>29,575,444.03</u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
2100-0001 - A/P - Trade	1,079,883.64
2100-0003 - A/P - Construction/ Rehab	6,354.48
2100-0103 - Due to/Due from Corporate	2,357,837.00
2110-0001 - Intercompany Payable	85,685.00
2110-0002 - Intercompany Due to/Due from	232,127.59
2110-1001 - CORP: Due to LOP	283,618.95
2110-1002 - CORP: Due to IBAM	13,290.53
2120-0075 - Accrued Interest Payable	292,128.93
2120-0150 - Accrued Liabilities	113,291.04
2120-0180 - Unclaimed Property	19,253.92
2130-0001 - Short-term Note Payable	52,682.33
2130-0002 - Short-term Note Payable A	(35,646.99)
2190-0001 - Security Deposit Liability	7,575.00
2200-0001 - Prepaid Rent	6,082.00
2200-0004 - Prepaid Other	2,271.00
Total Current Liabilities	<u>4,516,434.42</u>
Long Term Liabilities	
2300-0001 - Mortgage Payable	2,395,468.76
2300-0050 - Loan Payable	201,929.96
2300-0052 - Loan Payable B	1,451,774.35
2300-0100 - Due to/Due from	(36,620.96)
2300-0175 - Deferred Revenue	48,333.25
Total Long Term Liabilities	<u>4,060,885.36</u>
Total Liabilities	<u>8,577,319.78</u>
Equity	
Equity Position	
3100-0001 - Owner Contribution	15,414,891.64
3100-0002 - Owner Distribution	(357,000.00)
3100-0003 - Owner Contribution/(Distribution)	70,880.04
3100-0100 - Initial Capital - Investor A	7,795,176.73
3100-0501 - Current Year Earnings/(Loss)	(485,163.80)
Total Equity Position	<u>22,438,784.61</u>
Retained Earnings	
3100-0500 - Retained Earnings	(551,782.93)
Total Retained Earnings	<u>(551,782.93)</u>
Current Net Income	(888,877.43)
Total Equity	<u>20,998,124.25</u>
Total Liabilities & Equity	<u>29,575,444.03</u>

Carmel Spring Income Statement

	<u>9/1-9/30</u>
RENTAL INCOME	
5100-0001 - Market Rent	344,180.00
5100-0200 - Gain/(Loss) to Lease	<u>(3,507.00)</u>
Gross Potential Rent	<u>340,673.00</u>
Effective Rent Potential	340,673.00
Other Reductions in Rent	
5100-0201 - Vacancy	(88,874.00)
5100-0203 - Administrative/Down/Model Units	(198,790.00)
5100-0204 - Employee Units	(714.00)
5100-0205 - Bad Debt, net of reimbursements	<u>33.00</u>
TOTAL Other Reductions in Rent	<u>(288,345.00)</u>
NET RENTAL INCOME	52,328.00
OTHER MISC INCOME	
5200-0001 - Administrative Fees	900.00
5200-0003 - Application Fees	825.00
5200-0020 - Cancellation/Termination Fees	0.00
5200-0023 - Cleaning/Damage Fees	916.50
5200-0030 - Court Fees	1,066.50
5200-0075 - Jetty Commissions	0.00
5200-0090 - Late Fees	650.00
5200-0103 - Month-to-month fees	(310.00)
5200-0107 - Insurance Fees: Liab Ins Fee	1,165.00
5200-0110 - NSF Fees	50.00
5200-0120 - Pet Rent	20.00
5200-0144 - Risk Assessment Fee	625.00
5200-0162 - Trash Pickup Fees	<u>0.00</u>
TOTAL MISC INCOME	5,908.00
FINANCIAL/INVESTMENT INCOME	
5400-0001 - Interest Income - Operations	<u>10,488.91</u>
TOTAL FINANCIAL/INVESTMENT INCOME	10,488.91
UTILITIES INCOME	
5300-0001 - Utilities Income - Water & Sewer	1,957.00
5300-0002 - Utilities Income - Cable	416.67
5300-0003 - Utilities Income - Trash	433.00
5300-0004 - Utilities Income - Electric	381.47
5300-0007 - Utilities Income - Pest Control	<u>282.00</u>
TOTAL UTILITIES INCOME	3,470.14
TOTAL OPERATING INCOME	<u>72,195.05</u>
CONTROLLABLE EXPENSES	

MAINTENANCE AND OPERATING EXPENSES

6200-0001 - MAINT: Repairs/ Supplies	0.00
6200-0002 - MAINT: Repairs/ Supplies - Plumbing	0.00
6200-0006 - MAINT: Repairs/ Supplies - Painting	0.00
6200-0075 - MAINT: Supplies - Janitor/Cleaning	0.00
6200-0102 - MAINT: Fire System Maintenance/ Inspection	0.00
TOTAL MAINT AND OPERATING EXPENSES	0.00

CONTRACT SERVICES

6300-0003 - Contract - Garbage & Trash Removal	3,445.44
6300-0010 - Contract - Grounds/Landscaping	3,066.95
6300-0016 - Contract - Uniform Expense	272.16
TOTAL CONTRACT SERVICES	6,784.55

MAKE READY AND DECORATING

6400-0002 - MR: Flooring Cleaning/Repairs	0.00
6400-0003 - MR: Resurfacing Contract	0.00
6400-0005 - MR: Painting Supplies	418.66
TOTAL MAKE READY AND DECORATING	418.66

UTILITIES EXPENSE

6700-0001 - Utilities - Electricity	2,403.45
6700-0002 - Utilities - Electricity - Vacant	5,786.07
6700-0025 - Utilities - Water & Sewer	58,255.06
6700-0075 - Utilities - Cable/Internet Service	346.50
6700-0200 - Utility Billing Service	433.00
TOTAL UTILITIES EXPENSE	67,224.08

ADVERTISING/BUSINESS PROMOTION

6500-0003 - Marketing - Internet/ Reputation Management	3,036.06
6500-0007 - Marketing - Resident Functions	0.00
6500-0008 - Marketing - Locator Fees	439.00
6500-0010 - Marketing - Other	520.00
TOTAL ADVERTISING/BUSINESS PROMOTION	3,995.06

PAYROLL AND BENEFITS

6100-0001 - Payroll - Manager	5,723.06
6100-0003 - Payroll - Assistant Manager	3,004.34
6100-0005 - Payroll - Office Staff	0.00
6100-0007 - Payroll - Maintenance	7,556.29
6100-0025 - Payroll - Overtime - Office	208.29
6100-0026 - Payroll - Overtime - Maintenance	312.18
6100-0050 - Payroll - Employee Bonuses	0.00
6100-0051 - Payroll - Employee Commissions	500.00
6100-0075 - Payroll - Taxes	1,334.13
6100-0100 - Payroll - Employee Benefits	3,146.73
TOTAL PAYROLL AND BENEFITS	21,785.02

ADMINISTRATIVE EXPENSES

6600-0002 - Admin - Office Expense	0.00
6600-0003 - Admin - Postage & Overnight	36.04
6600-0004 - Admin - Tenant/Employee Screens	1,268.00

6600-0006 - Admin - Legal/Eviction Fees	663.00
6600-0008 - Admin - Telephone Service	363.11
6600-0009 - Admin - Answering Service	67.86
6600-0010 - Admin - Bank Service Charges	679.04
6600-0049 - Admin - IT Services	1,852.32
6600-0050 - Admin - Software Expense	453.52
6600-0076 - Admin - Education, Meetings/Seminars	0.00
6600-0100 - Admin - Equipment Rental/Storage	107.18
TOTAL ADMINISTRATIVE EXPENSES	<u>5,490.07</u>
TOTAL CONTROLLABLE EXPENSES	<u>105,697.44</u>
NON-CONTROLLABLE EXPENSE	
MANAGEMENT FEES	
7000-0001 - MGMT: Management Fee	<u>5,000.00</u>
TOTAL MANAGEMENT FEES	<u>5,000.00</u>
TAXES AND INSURANCE	
7100-0001 - Taxes - Real Estate	6,177.13
7100-0004 - Taxes - Misc/Licenses/Permits	0.00
7100-0025 - Insurance - Property/Liability	59,363.68
7100-0030 - Insurance - Renters	<u>666.43</u>
TOTAL TAXES AND INSURANCE	<u>66,207.24</u>
TOTAL NON-CONTROLLABLE EXPENSE	<u>71,207.24</u>
TOTAL OPERATING EXPENSES	<u>176,904.68</u>
NET OPERATING INCOME (LOSS)	<u>(104,709.63)</u>
FINANCIAL EXPENSES	
8000-0002 - Interest on Mortgage Payable - 2nd	80,590.93
8000-0076 - Interest on Note Payable - 2nd	442.98
8000-0175 - Other Mortgage Expense	21,571.43
8100-0023 - FIN: Prior Year Tax/Ins Expense	<u>0.00</u>
TOTAL FINANCIAL EXPENSES	<u>102,605.34</u>
TOTAL EARNINGS BEFORE DEPR & AMORT	<u>(207,314.97)</u>
DEPRECIATION & AMORTIZATION	
8500-0002 - Amortization Expense	<u>58,770.67</u>
TOTAL DEPRECIATION & AMORTIZATION	<u>58,770.67</u>
NET INCOME/(LOSS)	<u>(266,085.64)</u>

Carmel Spring
AP Aging Report

Vendor ID	Vendor Name	AP Invoice Date	0-30	31-60	61-90	91-	Total
001046	APARTMENTS LLC	8/1/2025	0.00	0.00	922.00	0.00	922.00
001046	APARTMENTS LLC	9/2/2025	0.00	922.00	0.00	0.00	922.00
001252	Xerox Business Solutions Southwest	8/8/2025	0.00	0.00	107.18	0.00	107.18
001252	Xerox Business Solutions Southwest	9/8/2025	0.00	107.18	0.00	0.00	107.18
001252	Xerox Business Solutions Southwest	10/3/2025	107.18	0.00	0.00	0.00	107.18
003936	LYND CONSTRUCTION SERVICES LLC	6/24/2025	0.00	0.00	0.00	6,354.48	6,354.48
005893	M&M Painting & Construction	10/9/2025	90,746.00	0.00	0.00	0.00	90,746.00
074851	ReSynergy Bill, LLC	5/31/2025	0.00	0.00	0.00	541.25	541.25
074851	ReSynergy Bill, LLC	6/30/2025	0.00	0.00	0.00	514.19	514.19
074851	ReSynergy Bill, LLC	7/31/2025	0.00	0.00	460.06	0.00	460.06
074851	ReSynergy Bill, LLC	8/31/2025	0.00	514.19	0.00	0.00	514.19
074851	ReSynergy Bill, LLC	9/30/2025	433.00	0.00	0.00	0.00	433.00
111646		5/19/2025	0.00	0.00	0.00	474.10	474.10
111646		6/30/2025	0.00	0.00	0.00	211.38	211.38
111646		8/23/2025	0.00	423.02	0.00	0.00	423.02
12035	Mullin Landscape Associates, LLC	8/22/2025	0.00	3,066.96	0.00	0.00	3,066.96
12035	Mullin Landscape Associates, LLC	9/1/2025	0.00	3,066.95	0.00	0.00	3,066.95
12035	Mullin Landscape Associates, LLC	10/1/2025	3,066.96	0.00	0.00	0.00	3,066.96
74975	Cox Business (PO Box 919292)	9/19/2025	637.74	0.00	0.00	0.00	637.74
74987	Entergy	7/15/2025	0.00	0.00	0.00	464.61	464.61
74987	Entergy	8/14/2025	0.00	0.00	809.63	0.00	809.63
74987	Entergy	8/14/2025	0.00	0.00	181.52	0.00	181.52
74987	Entergy	9/15/2025	1,829.45	0.00	0.00	0.00	1,829.45
74987	Entergy	9/15/2025	5,786.07	0.00	0.00	0.00	5,786.07
75881	Bajewski Law Group LLC	5/19/2025	0.00	0.00	0.00	330.50	330.50
75881	Bajewski Law Group LLC	7/1/2025	0.00	0.00	0.00	330.50	330.50
75881	Bajewski Law Group LLC	7/9/2025	0.00	0.00	0.00	330.50	330.50
75881	Bajewski Law Group LLC	7/15/2025	0.00	0.00	0.00	115.00	115.00
75881	Bajewski Law Group LLC	8/8/2025	0.00	0.00	343.00	0.00	343.00
75881	Bajewski Law Group LLC	9/17/2025	663.00	0.00	0.00	0.00	663.00
76199	AC Captive Services, LLC	7/31/2025	0.00	0.00	660.00	0.00	660.00
76199	AC Captive Services, LLC	8/31/2025	0.00	666.43	0.00	0.00	666.43
76403	Waste Solution Services	8/1/2025	0.00	0.00	3,520.44	0.00	3,520.44
76403	Waste Solution Services	9/1/2025	0.00	3,445.44	0.00	0.00	3,445.44
76403	Waste Solution Services	9/30/2025	(2,266.59)	0.00	0.00	0.00	(2,266.59)
76403	Waste Solution Services	9/30/2025	(2,309.18)	0.00	0.00	0.00	(2,309.18)
76540	ICO Uniforms	8/28/2025	0.00	29.81	0.00	0.00	29.81
76540	ICO Uniforms	8/28/2025	0.00	242.35	0.00	0.00	242.35
78369	LAGSP LLC	5/30/2025	0.00	0.00	0.00	4,000.00	4,000.00
APAR007	Apartment List, Inc.	8/1/2025	0.00	0.00	39.00	0.00	39.00
APAR007	Apartment List, Inc.	9/1/2025	0.00	39.00	0.00	0.00	39.00
APAR007	Apartment List, Inc.	9/18/2025	439.00	0.00	0.00	0.00	439.00
APAR007	Apartment List, Inc.	10/1/2025	39.00	0.00	0.00	0.00	39.00
CORN003	CORNERSTONE COMMERCIAL FLOORING, L	9/30/2025	427.00	0.00	0.00	0.00	427.00
JERR000	miracle man enterprise	6/3/2025	0.00	0.00	0.00	450.00	450.00
LMG	Lynd Management Group LLC	9/30/2025	243.56	0.00	0.00	0.00	243.56
LMG	Lynd Management Group LLC	9/30/2025	36.04	0.00	0.00	0.00	36.04
LMG	Lynd Management Group LLC	9/30/2025	121.47	0.00	0.00	0.00	121.47
LMG	Lynd Management Group LLC	9/30/2025	209.96	0.00	0.00	0.00	209.96
LMG	Lynd Management Group LLC	9/30/2025	660.00	0.00	0.00	0.00	660.00
LMG	Lynd Management Group LLC	9/30/2025	520.00	0.00	0.00	0.00	520.00
LMG	Lynd Management Group LLC	10/8/2025	10,429.60	0.00	0.00	0.00	10,429.60
PEL33000	Pelican Refinishing LLC	8/1/2025	0.00	0.00	410.00	0.00	410.00
SNAP000	Snappt	8/1/2025	0.00	0.00	660.00	0.00	660.00
SNAP000	Snappt	9/1/2025	0.00	660.00	0.00	0.00	660.00
SNAP000	Snappt	10/1/2025	660.00	0.00	0.00	0.00	660.00
TEMP4570279440		9/15/2025	150.00	0.00	0.00	0.00	150.00
TEMP4570279441		9/19/2025	150.00	0.00	0.00	0.00	150.00
TEMP4570279442		9/20/2025	150.00	0.00	0.00	0.00	150.00
TEMP4570279443		10/10/2025	150.00	0.00	0.00	0.00	150.00
TEMP4570279444		10/10/2025	150.00	0.00	0.00	0.00	150.00
Grand Total			113,229.26	13,183.33	8,112.83	14,116.51	148,641.93

Carmel Spring
Rent Roll - Detail

Occupancy and Rents Summary for Current Date			
Unit Status	Market +	# Units	Potential
Vacant Leased	8002	9	8002
Admin/Down	211963	231	211963
Vacant Not Leased	87117	94	87117
Occupied, no NTV	55488	61	45815
Occupied, NTV	4410	5	3938
Occupied NTV Leased	0	0	0
Totals:	366980	400	356835

Summary Billing by Transaction Code for Current Date	
Code	Amount
ELECTRIC	300
HOUSING	14028
LBINSFEE	1088
PEST CONTROL	264
PETRENT	20
RENT	35725
TRASHUTIL	407
WATER	1975
Total:	53807

Summary Billing by Sub Journal for Current Date	
Sub Journal	Amount
HOUSING	25442
RESIDENT	28365
Total:	53807

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl. Amt/SQFT	Average Leased	Leased Amt/SQFT	Units Occupied	Occupancy %	Units Available
A	57	680	878	1.29	776.33	1.14	12	21.05	7
B	19	680	918	1.35	770.33	1.13	3	15.79	7
C	4	716	983	1.37	0	0	0	0	2
D	225	860	883	1.03	734.13	0.85	39	17.33	57
E	80	860	1008	1.17	792.36	0.92	11	13.75	20
F	15	860	1083	1.26	779	0.91	1	6.67	6
Totals / Averages:	400	824	917.45	1.11	753.83	0.92	66	16.5	99

Carmel Spring BK Reconciliation Report

As Of 09/30/2025

Account Ending:0639

GL Account:1100-0002 -- Cash - Lockbox Account

Bank Name:Western Alliance Bank

Statement Ending Balance	3,957.63
Deposits in Transit	16.00
Outstanding Checks and Charges	(999.00)
Adjusted Bank Balance	2,974.63
Book Balance	2,974.63
Adjustments - Excluded Transactions	0.00
Adjustments - Unmatched Items	0.00
Adjustments - Journal Entries*	0.00
Adjusted Book Balance	2,974.63

Total Checks and Charges Cleared	60,847.39	Total Deposits Cleared	59,473.00
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Deposits

Name	Memo	Date	Doc No	Cleared	In Transit
General Ledger Entry	07/2025-1 Deposited 06/28/2025	07/01/2025			16.00
General Ledger Entry	09/2025-400 Deposited 08/29/2025 Settlement:24827842286	09/01/2025	24827842286	205.00	
General Ledger Entry	09/2025-401 Deposited 08/30/2025 Settlement:24850199030	09/01/2025	24850199030	405.00	
General Ledger Entry	09/2025-403 Deposited 08/30/2025 Settlement:24853743178	09/01/2025	24853743178	878.00	
General Ledger Entry	09/2025-402 Deposited 08/30/2025 Settlement:24864019002	09/01/2025	24864019002	1,471.00	
General Ledger Entry	09/2025-406 Deposited 09/02/2025 Settlement:24879322014	09/02/2025	24879322014	3,398.00	
General Ledger Entry	09/2025-404 Deposited 09/02/2025 Settlement:24880497390	09/02/2025	24880497390	863.00	
General Ledger Entry	09/2025-405 Deposited 09/02/2025 FedSettlement:110701301023208 Settlement:110701301023208	09/02/2025	110701301023208 Settlement	1,736.00	
General Ledger Entry	09/2025-1 Deposited 09/02/2025	09/02/2025		26,115.00	
General Ledger Entry	09/2025-407 Deposited 09/03/2025 Settlement:24876332330	09/03/2025	24876332330	964.00	
General Ledger Entry	09/2025-410 Deposited 09/03/2025 Settlement:24895561822	09/03/2025	24895561822	404.00	
General Ledger Entry	09/2025-411 Deposited 09/03/2025 Settlement:24900964114	09/03/2025	24900964114	1,619.00	
General Ledger Entry	09/2025-409 Deposited 09/03/2025 Settlement:24902190494	09/03/2025	24902190494	706.00	
General Ledger Entry	09/2025-408 Deposited 09/03/2025 Settlement:24903107514	09/03/2025	24903107514	617.00	
General Ledger Entry	09/2025-413 Deposited 09/04/2025 Settlement:24912828394	09/04/2025	24912828394	1,873.00	
General Ledger Entry	09/2025-412 Deposited	09/04/2025	110595495433589 Set-	923.00	

Carmel Spring BK Reconciliation Report

As Of 09/30/2025

Account Ending:0639

GL Account:1100-0002 -- Cash - Lockbox Account

Bank Name:Western Alliance Bank

	09/04/2025 FedSettle- ment:110595495433589 Settle- ment:110595495433589		tlemen	
General Ledger Entry	09/2025-415 Deposited 09/05/2025 Settle- ment:24913332706	09/05/2025	24913332706	2,168.00
General Ledger Entry	09/2025-414 Deposited 09/05/2025 Settle- ment:24914539766	09/05/2025	24914539766	688.00
General Ledger Entry	09/2025-417 Deposited 09/06/2025 Settle- ment:24931653250	09/06/2025	24931653250	924.00
General Ledger Entry	09/2025-416 Deposited 09/06/2025 Settle- ment:24932631462	09/06/2025	24932631462	874.00
General Ledger Entry	09/2025-418 Deposited 09/09/2025 Settle- ment:24944407974	09/09/2025	24944407974	1,679.00
General Ledger Entry	09/2025-419 Deposited 09/09/2025 Settle- ment:24956773886	09/09/2025	24956773886	1,383.00
General Ledger Entry	09/2025-420 Deposited 09/09/2025 Settle- ment:24958116334	09/09/2025	24958116334	958.00
General Ledger Entry	09/2025-421 Deposited 09/10/2025 Settle- ment:24964737350	09/10/2025	24964737350	788.00
General Ledger Entry	09/2025-422 Deposited 09/10/2025 Settle- ment:24965589726	09/10/2025	24965589726	376.00
General Ledger Entry	09/2025-424 Deposited 09/11/2025 Settle- ment:24972882422	09/11/2025	24972882422	205.00
General Ledger Entry	09/2025-423 Deposited 09/11/2025 Settle- ment:24972917638	09/11/2025	24972917638	927.00
General Ledger Entry	09/2025-426 Deposited 09/11/2025 Settle- ment:24974244770	09/11/2025	24974244770	759.00
General Ledger Entry	09/2025-425 Deposited 09/11/2025 Settle- ment:24974405206	09/11/2025	24974405206	365.00
General Ledger Entry	09/2025-427 Deposited 09/12/2025 Settle- ment:24980448222	09/12/2025	24980448222	260.00
General Ledger Entry	09/2025-428 Deposited 09/12/2025 Settle- ment:24984375822	09/12/2025	24984375822	165.00
General Ledger Entry	Reversal 13.1-Merchandise/Servic es Not Received	09/14/2025		205.00
General Ledger Entry	09/2025-429 Deposited 09/16/2025 Settle- ment:24996481274	09/16/2025	24996481274	1,011.00
General Ledger Entry	09/2025-431 Deposited 09/17/2025 Settle- ment:25012746570	09/17/2025	25012746570	260.00
General Ledger Entry	09/2025-430 Deposited 09/17/2025 Settle- ment:25015061686	09/17/2025	25015061686	520.00
General Ledger Entry	09/2025-432 Deposited 09/19/2025 Settle- ment:25038207834	09/19/2025	25038207834	165.00
General Ledger Entry	09/2025-433 Deposited 09/23/2025 Settle-	09/23/2025	25059862754	150.00

Carmel Spring BK Reconciliation Report

As Of 09/30/2025

Account Ending:0639

GL Account:1100-0002 -- Cash - Lockbox Account

Bank Name:Western Alliance Bank

General Ledger Entry	ment:25059862754 09/2025-2 Deposited 09/23/2025	09/23/2025		1,500.00	
General Ledger Entry	09/2025-3 Deposited 09/23/2025	09/23/2025		911.00	
General Ledger Entry	09/2025-434 Deposited 09/28/2025 Settlement:25081048982	09/28/2025	25081048982	55.00	
Total Deposits				59,473.00	16.00

Checks and Charges

Name	Memo	Date	Check No	Cleared	Outstanding
		08/06/2025	50009		999.00
General Ledger Entry	Insufficient Funds (R01)	08/21/2025		205.00	
General Ledger Entry	13.1-Merchandise/Services Not Received	09/05/2025		205.00	
General Ledger Entry	Insufficient Funds (R01)	09/08/2025		688.00	
General Ledger Entry	Funds Transfer from Lockbox to OP	09/10/2025		10,000.00	
General Ledger Entry	Funds Transfer from Lockbox to OP	09/10/2025		49,264.02	
	CA2 2025.09 RPI Trans-billing Fee	09/19/2025		136.34	
	CA2 2025.09 Analysis Fee	09/23/2025		99.03	
	CA2 2025.09 Fee Based Charges	09/23/2025		250.00	
Total Checks and Charges				60,847.39	999.00



Member FDIC

PO Box 26237 • Las Vegas, NV 89126-0237

Return Service Requested

RH WINDRUN LLC
CH.11 DIP CASE# 25-15345
CARMEL SPRING OPERATING ACCOUNT
100 FRANKLIN SQUARE DR SUITE 401
SOMERSET NJ 08873-4174

Last statement: August 31, 2025
This statement: September 30, 2025
Total days in statement period: 30

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XXXXXX0639
(0)

Direct inquiries to:
877-476-2265

Western Alliance Bank
450 B Street Ste 150
San Diego CA 92101

THANK YOU FOR BANKING WITH US!

Hybrid Business Checking

Account number	XXXXXX0639	Beginning balance	\$5,332.02
Low balance	\$3,902.63	Total additions	59,268.00
Average balance	\$21,553.80	Total subtractions	60,642.39
Avg collected balance	\$21,553	Ending balance	\$3,957.63

DEBITS

Date	Description	Subtractions
09-08	' ACH Debit Carmel Spring Return 250908 000024925833158	205.00
09-09	' ACH Debit Carmel Spring Return 250909 000024943966146	688.00
09-12	' Online Transfer Dr REF 2551457L FUNDS TRANSFER TO DEP XXXXXX3329 FROM XFER FROM LOCKBOX TO OP	49,264.02
09-19	' ACH Debit RPI TransBilling SIGONFILE 250919	24.34
09-19	' ACH Debit RPI TransBilling SIGONFILE 250919	53.56
09-19	' ACH Debit RPI TransBilling SIGONFILE 250919	58.44
09-23	' Analysis Results Chg ANALYSIS CHARGES FOR 08/25	99.03
09-23	' Fee Based Charge FEE BASED CHARGES FOR 08/25	250.00

RH WINDRUN LLC
September 30, 2025

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XXXXXX0639

Date	Description	Subtractions
09-24	' Online Transfer Dr REF 2671555L FUNDS TRANSFER TO DEP XXXXXX3329 FROM XFER FROM LOCKBOX TO OP	10,000.00

CREDITS

Date	Description	Additions
09-02	' ACH Credit JETTYINS1210 PAYOUT 250902	1,500.00
09-02	' ACH Credit HANO HAP VENDOR PMT 250902 116140	26,115.00
09-03	' ACH Credit Carmel Spring Settlement 250903 000024827842286	205.00
09-03	' ACH Credit Carmel Spring RD Settlement 250903 000024880497390	863.00
09-03	' ACH Credit Carmel Spring Settlement 250903 000024853743178	878.00
09-03	' ACH Credit Carmel Spring Settlement 250903 000024876332330	964.00
09-04	' ACH Credit Carmel Spring Settlement 250904 000024895561822	404.00
09-04	' ACH Credit Carmel Spring_Th Settlement 250904 000024864019002	1,471.00
09-05	' ACH Credit Carmel Spring Settlement 250905 000024903107514	617.00
09-05	' ACH Credit Carmel Spring Settlement 250905 000024914539766	688.00
09-05	' ACH Credit Carmel Spring Settlement 250905 000024902190494	706.00
09-05	' ACH Credit FLEX Rent realpage 110701301 023208	1,736.00
09-05	' ACH Credit Carmel Spring RD Settlement 250905 000024912828394	1,873.00

RH WINDRUN LLC
September 30, 2025

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Date	Description	Additions
09-05	' ACH Credit Carmel Spring_Th Settlement 250905 000024879322014	3,398.00
09-08	' ACH Credit FLEX Rent realpage 110595495 433589	923.00
09-08	' ACH Credit Carmel Spring_Th Settlement 250908 000024900964114	1,619.00
09-09	' ACH Credit Carmel Spring Settlement 250909 000024949918758	200.00
09-09	' ACH Credit Carmel Spring Settlement 250909 000024931653250	924.00
09-09	' ACH Credit Carmel Spring RD Settlement 250909 000024944407974	1,679.00
09-09	' ACH Credit Carmel Spring_Th Settlement 250909 000024913332706	2,168.00
09-10	' ACH Credit Carmel Spring_Th Settlement 250910 000024932631462	874.00
09-10	' ACH Credit Carmel Spring Settlement 250910 000024958116334	958.00
09-11	' ACH Credit Carmel Spring RD Settlement 250911 000024964737350	788.00
09-11	' ACH Credit Carmel Spring Settlement 250911 000024956773886	1,383.00
09-12	' ACH Credit Carmel Spring Settlement 250912 000024972882422	205.00
09-12	' ACH Credit Carmel Spring Settlement 250912 000024974244770	759.00
09-12	' ACH Credit Carmel Spring RD Settlement 250912 000024972917638	927.00
09-15	' ACH Credit Carmel Spring Settlement 250915 000024984375822	165.00

RH WINDRUN LLC
September 30, 2025

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Date	Description	Additions
09-15	' ACH Credit Carmel Spring Settlement 250915 000024980448222	260.00
09-15	' ACH Credit Carmel Spring_Th Settlement 250915 000024965589726	376.00
09-15	' ACH Credit JETTYINS1210 PAYOUT 250915	911.00
09-16	' ACH Credit Carmel Spring Return 250916 000024994573090	205.00
09-16	' ACH Credit Carmel Spring_Th Settlement 250916 000024974405206	365.00
09-16	' ACH Credit Carmel Spring Settlement 250916 000024996481274	1,011.00
09-18	' ACH Credit Carmel Spring Settlement 250918 000025012746570	260.00
09-18	' ACH Credit Carmel Spring Settlement 250918 000025015061686	520.00
09-22	' ACH Credit Carmel Spring Settlement 250922 000025038207834	165.00
09-24	' ACH Credit Carmel Spring Settlement 250924 000025059862754	150.00
09-29	' ACH Credit Carmel Spring Settlement 250929 000025081048982	55.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
08-31	5,332.02	09-09	53,370.02	09-18	14,073.00
09-02	32,947.02	09-10	55,202.02	09-19	13,936.66
09-03	35,857.02	09-11	57,373.02	09-22	14,101.66
09-04	37,732.02	09-12	10,000.00	09-23	13,752.63
09-05	46,750.02	09-15	11,712.00	09-24	3,902.63
09-08	49,087.02	09-16	13,293.00	09-29	3,957.63

RH WINDRUN LLC
September 30, 2025

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OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Western Alliance Bank

NOTE: Payments received after close of business shall be deemed received on the following business day for purposes of crediting your account.

Carmel Spring BK Reconciliation Report

As Of 09/30/2025

Account Ending:3329

GL Account:1100-0003 -- Cash - Operating Account

Bank Name:Western Alliance Bank

Statement Ending Balance	4,035.42
Deposits in Transit	0.00
Outstanding Checks and Charges	(52.00)
Adjusted Bank Balance	3,983.42
Book Balance	3,983.42
Adjustments - Excluded Transactions	0.00
Adjustments - Unmatched Items	0.00
Adjustments - Journal Entries*	0.00
Adjusted Book Balance	3,983.42

Total Checks and Charges Cleared	191,815.13	Total Deposits Cleared	156,544.06
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Deposits

Name	Memo	Date	Doc No	Cleared	In Transit
General Ledger Entry	Funds Transfer from Lockbox to OP	09/10/2025		10,000.00	
General Ledger Entry	Funds Transfer from Lockbox to OP	09/10/2025		49,264.02	
General Ledger Entry	NOLA 4-Pack Capex Draw #03	09/19/2025		97,280.04	
Total Deposits				156,544.06	0.00

Checks and Charges

Name	Memo	Date	Check No	Cleared	Outstanding
APARTMENTS LLC		08/22/2025	70002	2,146.50	
Bajewski Law Group LLC		08/22/2025	70003	675.50	
Crushr		08/22/2025	70004	300.00	
Snappt		08/22/2025	70005	1,320.00	
Xerox Business Solutions Southwest		08/22/2025	70006	214.36	
Lynd Management Group LLC		08/28/2025	70007	10,251.02	
Lynd Management Group LLC		08/29/2025	70008	1,781.97	
[REDACTED]		09/04/2025	70009	1,500.00	
RealPage, Inc.		09/09/2025	70010	4,481.77	
[REDACTED]		09/09/2025	70011		52.00
Entergy		09/10/2025	70012	15,807.92	
Entergy	ACHCA2ENT20250909	09/10/2025	ACHCA2ENT250909	543.61	
Entergy	ACHCA2ENT20250910	09/10/2025	ACHCA2ENT250910	2,978.55	
Entergy	ACHCA2ENT20250911	09/10/2025	ACHCA2ENT250911	574.00	
Cox Business (PO Box 919292)	ACHCA2COX20250911	09/11/2025	ACHCA2COX250911	727.99	
Lynd Management Group LLC		09/15/2025	70013	5,000.00	
General Ledger Entry	NOLA Grandview GL Ins 02/14/25 - 02/14/26 AFCO Financed Payment 7/10	09/16/2025		17,787.27	
Lynd Management Group LLC		09/17/2025	70014	10,247.23	
LYND CONSTRUCTION SERVICES LLC		09/17/2025	70015	8,843.64	
M&M Painting & Construction		09/17/2025	70016	88,436.40	
	CA2 2025.09 Analysis Fee	09/23/2025		29.86	
Allied Waste Transportation, Inc	ACHCA2REP20250924	09/24/2025	ACHCA2REP250924	5,526.92	

Carmel Spring BK
Reconciliation Report

As Of 09/30/2025

Account Ending:3329

GL Account:1100-0003 -- Cash - Operating Account

Bank Name:Western Alliance Bank

Lynd Management Group LLC	09/25/2025	70017	1,762.83	
Lynd Management Group LLC	09/29/2025	70018	10,877.79	
Total Checks and Charges			191,815.13	52.00



Member FDIC

PO Box 26237 • Las Vegas, NV 89126-0237

Return Service Requested

RH WINDRUN LLC
CH.11 DIP CASE# 25-15345
CARAMEL SPRING OPERATING ACCOUNT
100 FRANKLIN SQUARE DR SUITE 401
SOMERSET NJ 08873-4174

Last statement: August 31, 2025
This statement: September 30, 2025
Total days in statement period: 30

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(0)

Direct inquiries to:
877-476-2265

Western Alliance Bank
450 B Street Ste 150
San Diego CA 92101

THANK YOU FOR BANKING WITH US!

Hybrid Business Checking

Account number	XXXXXX3329	Beginning balance	\$39,306.49
Low balance	\$4,035.42	Total additions	180,908.92
Average balance	\$30,860.07	Total subtractions	216,179.99
Avg collected balance	\$30,860	Ending balance	\$4,035.42

CHECKS

Number	Date	Amount	Number	Date	Amount
70009	09-17	1,500.00	70015 *	09-18	8,843.64
70010	09-15	4,481.77	70016	09-19	88,436.40
70012 *	09-16	15,807.92	* Skip in check sequence		

DEBITS

Date	Description	Subtractions
09-10	' ACH Debit Entergy Services Bill Pay 250910 7770183785358	1,117.61
09-10	' ACH Debit LYND MANAGEMENT TRANSFERS 250910	1,781.97
09-10	' ACH Debit Entergy Services Bill Pay 250910 7770183784492	2,978.55
09-10	' ACH Debit LYND MANAGEMENT TRANSFERS 250910	5,000.00
09-10	' ACH Debit LYND MANAGEMENT TRANSFERS 250910	10,251.02

RH WINDRUN LLC
September 30, 2025

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XXXXXX3329

Date	Description	Subtractions
09-11	' ACH Debit COX COMM LOU PURCHASE 250911	727.99
09-11	' ACH Debit LYND MANAGEMENT TRANSFERS 250911	10,247.23
09-15	' ACH Debit AFCO DIRECT PAYMENTS 250915 26483021	24,364.86
09-16	' ACH Debit AVIDPAY CORP COLL NTE*CCD*186027817\	214.36
09-16	' ACH Debit AVIDPAY CORP COLL NTE*CCD*186027818\	300.00
09-16	' ACH Debit AVIDPAY CORP COLL NTE*CCD*186027869\	675.50
09-16	' ACH Debit AVIDPAY CORP COLL NTE*CCD*186027866\	1,320.00
09-16	' ACH Debit AVIDPAY CORP COLL NTE*CCD*186027867\	2,146.50
09-19	' ACH Debit AFCO DIRECT PAYMENTS 250919 26596305	17,787.27
09-22	' ACH Debit LYND MANAGEMENT TRANSFERS 250922	1,762.83
09-23	' Analysis Results Chg ANALYSIS CHARGES FOR 08/25	29.86
09-24	' ACH Debit REPUBLICSERVICES RSIBILLPAY 250924	937.83
09-24	' ACH Debit REPUBLICSERVICES RSIBILLPAY 250924	2,279.91
09-24	' ACH Debit REPUBLICSERVICES RSIBILLPAY 250924	2,309.18
09-25	' ACH Debit LYND MANAGEMENT TRANSFERS 250925	10,877.79

CREDITS

Date	Description	Additions
09-12	' Online Transfer Cr REF 2551457L FUNDS TRANSFER FRMDEP XXXXXX0639 FROM XFER FROM LOCKBOX TO OP	49,264.02
09-17	' Online Transfer Cr REF 2601303L FUNDS TRANSFER FRMDEP XXXXXX8192 FROM CMD TO CAS PMT FROM WRONG ACCT	24,364.86
09-17	' Online Transfer Cr REF 2601509L FUNDS TRANSFER FRMDEP XXXXXX1295 FROM CAPEX DRAW 3	97,280.04

RH WINDRUN LLC
September 30, 2025

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XXXXXX3329

Date	Description	Additions
09-24	' Online Transfer Cr REF 2671555L FUNDS TRANSFER FRMDEP XXXXXX0639 FROM XFER FROM LOCKBOX TO OP	10,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
08-31	39,306.49	09-16	7,155.23	09-23	10,440.13
09-10	18,177.34	09-17	127,300.13	09-24	14,913.21
09-11	7,202.12	09-18	118,456.49	09-25	4,035.42
09-12	56,466.14	09-19	12,232.82		
09-15	27,619.51	09-22	10,469.99		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Western Alliance Bank

NOTE: Payments received after close of business shall be deemed received on the following business day for purposes of crediting your account.