

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7
Gross Income								
1 403	16,158	8079	8,079					
1 406	21,945	3135	6,270	6,270	6,270			
Rental Income (40) 1 411	11,691,533	487500	975,000	1,033,500	1,095,510	1,161,241	1,230,915	1,304,770
Other Income (41) 1 412	342,364	14276	28,551	30,264	32,080	34,005	36,045	38,208
Income Variance 1 461	221,941	-4345	19,692	20,874	22,126	23,453	24,861	26,352
Subtotal: Gross Income	12,293,941	508645	1,037,592	1,090,908	1,155,986	1,218,698	1,291,821	1,369,330
Vacancy								
Vacancy 2 480	-584,911	-24389	-48,778	-51,705	-54,807	-58,095	-61,581	-65,276
Expenses								
General & Administrative 3 512	-630,331	-26704	-54,743	-57,480	-60,354	-63,372	-66,540	-69,867
Common Area Utilities 3 513	-310,796	-13167	-26,992	-28,342	-29,759	-31,247	-32,809	-34,449
Taxes & Insurance 3 514	-1,605,092	-68000	-139,399	-146,369	-153,687	-161,372	-169,440	-177,912
Other Expense 3 519	-911,374	-38610	-79,151	-83,109	-87,264	-91,627	-96,209	-101,019
Management Fee 3 551 1	-585,048	-23809	-49,441	-51,960	-55,059	-58,030	-61,512	-65,203
Supervisory Mgmt Fee 3 553 1	-50,312	-4000	-4,200	-4,410	-4,630	-4,862	-5,105	-5,360
Supervisory Mgmt Fee 3 553	-58,643							
Expense Variance 3 561	-1,473		404	-1		-314	-314	-313
Subtotal: Expenses	-4,153,068	-174290	-353,522	-371,670	-390,754	-410,824	-431,929	-454,124
Int.Inc.from Oper.Reserve								
Int.Inc.from Oper.Res. 7 581	37,620					6,270	6,270	6,270
Funded Expenses								
Legal/Organizational/Audit 8 148.3	-15,000	-1500	-3,000	-3,000	-3,000	-3,000	-1,500	
Tax Counsel 8 148.72	-5,000	-5000						
Credit Enh.(Gtd.Inv.Cntrct) 8 158.14	-25,000	-4166	-8,333	-8,333	-4,168			
Inv. Note Financing Fee 8 158.15	-35,700	-6693	-13,388	-13,387	-2,232			
Partnership Managmt Fee (exp) 8 166.2	-75,000	-18750	-37,500	-18,750				
Funded Expenses 8 169	155,700	36109	62,221	43,470	9,400	3,000	1,500	
Subtotal: Funded Expenses								
Total	7,593,582	309966	635,292	667,533	710,425	756,049	804,581	856,199

	8	9	10
Gross Income			
1 403			
1 406			
Rental Income (40) 1 411	1,383,056	1,466,040	1,554,002
Other Income (41) 1 412	40,500	42,930	45,506
Income Variance 1 461	27,933	29,609	31,386
Subtotal: Gross Income	1,451,489	1,538,579	1,630,894
Vacancy			
Vacancy 2 480	-69,192	-73,344	-77,745
Expenses			
General & Administrative 3 512	-73,361	-77,029	-80,880
Common Area Utilities 3 513	-36,172	-37,980	-39,879
Taxes & Insurance 3 514	-186,808	-196,148	-205,956
Other Expense 3 519	-106,070	-111,373	-116,942
Management Fee 3 551 1	-69,115	-73,262	-77,657
Supervisory Mgmt Fee 3 553 1	-5,628	-5,910	-6,205
Supervisory Mgmt Fee 3 553	-1,660	-19,177	-37,806
Expense Variance 3 561	-312	-311	-312
Subtotal: Expenses	-479,126	-521,191	-565,638
Int.Inc.from Oper.Reserve			
Int.Inc.from Oper.Res. 7 581	6,270	6,270	6,270
Funded Expenses			
Legal/Organizational/Audit 8 148.3			
Tax Counsel 8 148.72			
Credit Enh.(Gtd.Inv.Cntrct) 8 158.14			
Inv. Note Financing Fee 8 158.15			
Partnership Managmt Fee (exp) 8 166.2			
Funded Expenses 8 169			
Subtotal: Funded Expenses			
Total	909,441	950,314	993,781