

1984 Multifamily Revenue Refunding Bonds, Series H & I
Summary of Certain Financial Data
For the Year Ended December 31, 2008

	2008 Falcon Point	2008 Fourth Creek Landing	2008 Highland Apartments	2008 Old Gate Apartments	2008 Wood's Edge Apartments
Revenues					
Net Rental Revenue	768,963	761,384	210,252	238,698	940,099
Elderly & Congregate Services	-	-			
Interest Income	1,099	291	321	1,038	6,419
Other Income	12,427	60,546	3,351	2,148	16,130
Total Revenues	782,489	822,221	213,924	241,884	962,648
Operation Expenses					
Administrative	162,171	209,783	21,882	22,031	159,716
Utilities	57,049	43,254	4,333	5,981	93,897
Operating & Maintenance	269,514	175,800	51,742	75,741	179,751
Taxes & Insurance	107,937	67,909	27,421	30,628	107,107
Elderly & Congregate Services	-	-			
	596,671	496,746	105,378	134,381	540,471
Net Operating Income	185,818	325,475	108,546	107,503	422,177
Debt Service Requirement					
Interest on Mortgage	307,970	200,523	73,813	77,724	259,129
Principal Payment	84,549	56,713	22,332	23,906	79,047
Other					
FHA Mortgage Insurance Premium					
	13,025	12,897	4,884	3,705	17,740
Net Operating Income After Debt Service & FHA Insurance	(219,726)	55,342	7,517	2,168	66,261
Capital Items					
Replacement deposits	83,627	57,019	46,589	32,411	186,770
Less disbursements	28,238	20,281	-	19,036	14,337
Total Capital Items	55,389	36,738	46,589	13,375	172,433
Surplus(Deficit)	(275,115)	18,604	(39,072)	(11,207)	(106,172)

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	2008 Falcon Point	2008 Fourth Creek Landing	2008 Highland Apartments	2008 Old Gate Apartments	2008 Wood's Edge Apartments
# of Units	120	108	40	40	120
Revenue - rental income	856,756	803,004	210,960	239,736	940,099
Revenue - Less Vacancies (-)	87,793	(41,620)	(708)	1,038	83,101
Total Revenue	782,489	822,221	213,924	241,884	962,648
Oper. Exp. - Financial	320,995	213,754	78,777	81,429	276,869
Total Oper. Exp.	917,666	710,500	184,155	215,810	817,340
Profit (Loss)	(135,177)	111,721	29,769	26,074	145,308
Amortization (+)	6,925	2,321	2,446	2,840	5,820
Pmt TP Repl.Res.	23,587	18,530	4,639	4,639	14,337
Repl.Res Inc/maint (+)	6,798	20,281	80	19,036	15,766
Cash Flow	(158,891)	111,151	22,764	37,631	140,917
Depreciation (+)	60,552	59,163	4,087	42,487	65,618
Oper.Profit	(202,654)	50,237	23,236	(19,253)	73,870
Corp. Exp. (+)	66,666	-	-	(1,723)	49,024
Net	(269,320)	50,237	23,236	(17,530)	24,846
Oper. Pupy	7,647.22	6,578.70	4,603.88	5,395.25	6,811.17
Operation as a % of Income	117.28%	86.41%	86.08%	89.22%	84.91%
Finance as a % of Income	0.14%	0.04%	0.15%	0.43%	0.67%
Effective Occupancy Rate	91.33%	97.66%	98.61%	99.11%	97.66%