

1984 Multifamily Revenue Refunding Bonds, Series J
Summary of Certain Financial Data
For the Year Ended December 31, 2006

	2006	2005
	Pittsboro	Walnut
	Village II	Ridge
Revenues		
Net Rental Revenue	270,113	65,034
Elderly & Congregate Services	-	-
Interest Income	784	74
Other Income	4,890	2,539
Total Revenues	<u>275,787</u>	<u>67,647</u>
Operation Expenses		
Administrative	48,656	10,512
Utilities	26,081	4,535
Operating & Maintenance	55,033	19,313
Taxes & Insurance	25,992	11,892
Elderly & Congregate Services	-	-
Total Operating Expenses	<u>155,762</u>	<u>46,252</u>
Net Operating Income	<u>120,025</u>	<u>21,395</u>
Debt Service Requirement		
Interest on Mortgage	68,733	25,220
Principal Payment	22,984	6,649
Other		517
FHA Mortgage Insurance Premium	5,550	2,014
Net Operating Income After Debt Service & FHA Insurance	<u>22,758</u>	<u>(13,005)</u>
Capital Items		
Replacement deposits	62,825	7,451
Less disbursements	1,422	-
Total Capital Items	<u>61,403</u>	<u>7,451</u>
Surplus(Deficit)	<u>(38,645)</u>	<u>(20,456)</u>
# of Units	40	20
Revenue - rental income	283,090	117,889
Revenue - Less Vacancies (-)	12,977	(52,855)
Total Revenue	<u>275,787</u>	<u>67,647</u>

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Oper. Exp. - Financial	81,479	27,751
Total Oper. Exp.	237,241	74,003
Profit (Loss)	38,546	(6,356)
Amortization (+)	-	1,383
Pmt TP Repl.Res.	5,014	3,218
Repl.Res Inc/maint (+)	1,422	-
Cash Flow	34,954	(10,957)
Depreciation (+)	58,738	18,677
Oper.Profit	(20,192)	(26,416)
Corp. Exp. (+)	-	-
Net	(20,192)	(26,416)
Oper. Pupy	5,931.03	3,700.15
Operation as a % of Income	86.02%	109.40%
Finance as a % of Income	0.28%	0.11%
Effective Occupancy Rate	97.42%	57.38%