

1984 Multifamily Revenue Refunding Bonds, Series H & I
Summary of Certain Financial Data
For the Year Ended June 30, 2006

	2005	2005	2005	2005	2004	2004	2004	2004	2004	2005
	Abbotswood	Falcon	Fourth Creek	Highland	High Ridge	Landmark	Old Gate	Salisbury	Southgate	Wood's Edge
	at Stonehenge	Point	Landing	Apartments	Village	Apartments	Apartments	Square	Manor II	Apartments
Revenues										
Net Rental Revenue	3,267,641	695,757	640,050	202,851	507,568	827,949	238,134	171,994	337,597	810,858
Elderly & Congregate Services	698,028	-	-	-	-	-	-	-	-	-
Interest Income	707	1,099	245	283	2,139	348	311	116	202	3,917
Other Income	16,000	7,022	62,567	2,254	11,155	23,096	1,081	1,951	3,723	11,777
Total Revenues	<u>3,982,376</u>	<u>703,878</u>	<u>702,862</u>	<u>205,388</u>	<u>520,862</u>	<u>851,393</u>	<u>239,526</u>	<u>174,061</u>	<u>341,522</u>	<u>826,552</u>
Operation Expenses										
Administrative	820,853	150,641	192,903	20,371	34,778	138,978	22,107	46,388	45,872	136,311
Utilities	118,238	46,492	53,106	4,801	14,923	38,921	4,733	14,248	5,063	71,847
Operating & Maintenance	183,133	205,762	152,025	49,075	61,601	109,811	43,556	50,958	101,124	201,201
Taxes & Insurance	438,610	105,579	54,590	26,097	53,759	89,827	31,382	24,925	59,984	122,026
Elderly & Congregate Services	1,251,090	-	-	-	-	-	-	-	-	-
	<u>2,811,924</u>	<u>508,474</u>	<u>452,624</u>	<u>100,344</u>	<u>165,061</u>	<u>377,537</u>	<u>101,778</u>	<u>136,519</u>	<u>212,043</u>	<u>531,385</u>
Net Operating Income	<u>1,170,452</u>	<u>195,404</u>	<u>250,238</u>	<u>105,044</u>	<u>355,801</u>	<u>473,856</u>	<u>137,748</u>	<u>37,542</u>	<u>129,479</u>	<u>295,167</u>
Debt Service Requirement										
Interest on Mortgage	450,116	325,640	213,039	78,382	194,776	224,359	84,014	59,049	100,621	275,301
Principal Payment	101,710	61,994	49,042	17,792	40,262	48,997	17,657	12,222	23,527	62,977
Other	-	-	-	-	4,422	-	-	-	13,538	39,894
FHA Mortgage Insurance Premium	29,758	13,632	13,991	5,184	13,031	15,129	5,204	3,986	6,888	18,623
Net Operating Income After Debt Service & FHA Insurance	<u>588,868</u>	<u>(205,862)</u>	<u>(25,834)</u>	<u>3,686</u>	<u>103,310</u>	<u>185,371</u>	<u>30,873</u>	<u>(37,715)</u>	<u>(15,095)</u>	<u>(101,628)</u>
Capital Items										
Replacement deposits	83,958	100,759	74,844	31,991	95,204	114,124	46,297	14,986	14,601	204,868
Less disbursements	-	51,028	24,784	35	4,422	81,027	-	4,555	6,221	28,081
Total Capital Items	<u>83,958</u>	<u>49,731</u>	<u>50,060</u>	<u>31,956</u>	<u>90,782</u>	<u>33,097</u>	<u>46,297</u>	<u>10,431</u>	<u>8,380</u>	<u>176,787</u>
Surplus(Deficit)	<u>504,910</u>	<u>(255,593)</u>	<u>(75,894)</u>	<u>(28,270)</u>	<u>12,528</u>	<u>152,274</u>	<u>(15,424)</u>	<u>(48,146)</u>	<u>(23,475)</u>	<u>(278,415)</u>

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	at Stonehenge	Point	Landing	Apartments	Village	Apartments	Apartments	Square	Manor II	Apartments
# of Units	120	120	108	40	96	120	40	32	52	120
Revenue - rental income	3,267,641	809,602	664,347	210,960	507,568	885,579	239,736	211,200	355,127	897,703
Revenue - Less Vacancies (-)	-	113,845	(24,297)	(8,109)	-	(57,630)	(1,602)	39,206	15,904	86,845
Total Revenue	3,982,376	703,878	702,862	205,388	520,862	851,393	239,526	174,061	341,522	826,552
Oper. Exp. - Financial	479,874	339,272	227,030	83,651	207,944	239,589	89,343	63,035	107,360	293,924
Total Oper. Exp.	3,291,798	847,746	679,654	183,995	373,005	617,126	191,121	199,554	319,403	825,309
Profit (Loss)	690,578	(143,868)	23,208	21,393	147,857	234,267	48,405	(25,493)	22,119	1,243
Amortization (+)		6,925	2,321	2,445	6,875	4,608	2,839	2,446	7,690	5,820
Pmt TP Repl.Res.	18,576	23,587	18,530	4,639	13,243	13,265	4,950	4,461	6,649	15,766
Repl.Res Inc/maint (+)	-	41,262	24,600	(35)	4,422	81,027		4,555	6,221	14,446
Cash Flow	672,002	(133,118)	26,957	14,274	132,161	297,421	40,616	(27,845)	14,001	(5,897)
Depreciation (+)	315,268	85,703	67,631	56,813	89,724	184,088	43,393	38,541	73,367	90,752
Oper.Profit	375,310	(236,496)	(46,744)	(37,865)	51,258	45,571	2,173	(66,480)	(58,938)	(95,329)
Corp. Exp. (+)	105	78,319		-	2,271		(500)	-	11,505	56,613
Net	375,205	(314,815)	(46,744)	(37,865)	48,987	45,571	2,673	(66,480)	(70,443)	(151,942)
Oper. Pupy	27,431.65	7,064.55	6,293.09	4,599.88	3,885.47	5,142.72	4,778.03	6,236.06	6,142.37	6,877.58
Operation as a % of Income	82.66%	120.44%	96.70%	89.58%	71.61%	72.48%	79.79%	114.65%	93.52%	99.85%
Finance as a % of Income	0.02%	0.16%	0.03%	0.14%	0.41%	0.04%	0.13%	0.07%	0.06%	0.47%
Effective Occupancy Rate	100.00%	93.00%	92.00%	95.00%	100.00%	93.49%	99.33%	81.44%	95.06%	109.67%

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