

Operating Pro Forma - River Run (Baker - Green - Hikone) - 116 Units - With AAHC Expenses																							
								2.24.14															
ACC/TC	Monthly Rent	Total		Total Units	SF	Rentable SF		RAD (2014)	Utility Allow. (2013)	60% AMI (2013)	FMR (2013)												
1BR1BA	0	0	0	1BR1BA	64	0	0	512	37	948	760												
2BR/1BA	0	0	0	2BR/1BA	18	990	17,820	665	87	1137	901												
3BR/1.5BA	0	0	0	3BR/1.5BA	25	1,231	30,775	829	102	0	0												
4BR/1.5BA	0	0	0	4BR/1.5BA	9	1,344	12,096	861	113	0	0												
5BR/2BA	0	0	0	5BR/2BA	0	0	0	0	0	0	0												
	0	0	0		116	523	60,691																
<b>RAD Rents</b>								<b>Market</b>	<b>Monthly Rent</b>	<b>Total</b>													
1BR1BA	64	475	30,400					1BR1BA	0	0	0												
2BR/1BA	18	578	10,404					2BR/1BA	0	0	0												
3BR/1.5BA	25	727	18,175					3BR/1.5BA	0	0	0												
4BR/1.5BA	9	748	6,732					4BR/1.5BA	0	0	0												
5BR/2BA	0	0	0					5BR/2BA	0	0	0												
	116		65,711						0														
Monthly Total			65,711																				
Annual Total			788,532																				
Vacancy @ 5%			39,427								*												
Net Rental Income			749,105	764,088	779,369	794,957	810,856	827,073	843,614	860,487	877,696	895,250	913,155	931,418	950,047	969,048	988,429						
Misc. inc.			7,500	7,650	7,803	7,959	8,118	8,281	8,446	8,615	8,787	8,963	9,142	9,325	9,512	9,702	9,896						
ACC Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Subsidy Reserve Payments			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Subsidy Payments			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
<b>TOTAL</b>			<b>756,605</b>	<b>771,738</b>	<b>787,172</b>	<b>802,916</b>	<b>818,974</b>	<b>835,353</b>	<b>852,061</b>	<b>869,102</b>	<b>886,484</b>	<b>904,213</b>	<b>922,298</b>	<b>940,744</b>	<b>959,559</b>	<b>978,750</b>	<b>998,325</b>						

Operating Budget:															
	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 Total Income	756,605	771,738	787,172	802,916	818,974	835,353	852,061	869,102	886,484	904,213	922,298	940,744	959,559	978,750	998,325
2 Management*	127,609	131,437	135,380	139,441	143,625	147,933	152,371	156,942	161,651	166,500	171,495	176,640	181,939	187,398	193,019
3 Management Fee (6%)	50,121	51,625	53,174	54,769	56,412	58,104	59,847	61,643	63,492	65,397	67,359	69,379	71,461	73,605	75,813
4 Accounting	7,640	7,869	8,105	8,348	8,599	8,857	9,123	9,396	9,678	9,968	10,268	10,576	10,893	11,220	11,556
5 Legal	10,960	11,289	11,627	11,976	12,336	12,706	13,087	13,479	13,884	14,300	14,729	15,171	15,626	16,095	16,578
6 Advertising	2,420	2,493	2,567	2,644	2,724	2,805	2,890	2,976	3,066	3,158	3,252	3,350	3,450	3,554	3,660
7 Office Supplies	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588
8 LIHTC Monitoring Fee	3,570	3,677	3,787	3,901	4,018	4,139	4,263	4,391	4,522	4,658	4,800	4,942	5,090	5,243	5,400
9 TOTAL	209,320	215,599	222,067	228,729	235,591	242,659	249,939	257,437	265,160	273,115	281,308	289,748	298,440	307,393	316,615
10 Janitorial/ Grounds Payroll	18,460	19,014	19,584	20,172	20,777	21,400	22,042	22,703	23,385	24,086	24,809	25,553	26,320	27,109	27,922
11 Supplies	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588
12 Exterminating	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588
13 Garbage Collection	2,986	3,076	3,168	3,263	3,361	3,462	3,565	3,672	3,783	3,896	4,013	4,133	4,257	4,385	4,517
14 Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Ground Expense	10,200	10,506	10,821	11,146	11,480	11,825	12,179	12,545	12,921	13,309	13,708	14,119	14,543	14,979	15,428
16 Maintenance Payroll*	114,136	117,560	121,087	124,719	128,461	132,315	136,284	140,373	144,584	148,922	153,389	157,991	162,731	167,613	172,641
17 Maint. Supplies	14,300	14,729	15,171	15,626	16,095	16,578	17,075	17,587	18,115	18,658	19,218	19,795	20,388	21,000	21,630
18 Maint. Contracts	15,900	16,377	16,868	17,374	17,896	18,432	18,985	19,555	20,142	20,746	21,368	22,009	22,670	23,350	24,050
19 Snow	10,360	10,671	10,991	11,321	11,660	12,010	12,370	12,741	13,124	13,517	13,923	14,341	14,771	15,214	15,670
20 Grounds Supplies	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588
21 Painting/Decorating	14,000	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176
22 Owners Association	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 TOTAL	221,342	227,982	234,822	241,866	249,122	256,596	264,294	272,223	280,389	288,801	297,465	306,389	315,581	325,048	334,800
24 Fuel Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 Electricity	48,570	50,027	51,528	53,074	54,666	56,306	57,995	59,735	61,527	63,373	65,274	67,232	69,249	71,327	73,466
26 Water/Sewer*	55,413	57,076	58,788	60,552	62,368	64,239	66,166	68,151	70,196	72,302	74,471	76,705	79,006	81,376	83,818
27 Gas	26,227	27,014	27,825	28,659	29,519	30,405	31,317	32,256	33,224	34,221	35,248	36,305	37,394	38,516	39,671
28 Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 TOTAL UTILITIES*	130,211	134,117	138,141	142,285	146,553	150,950	155,478	160,143	164,947	169,896	174,992	180,242	185,649	191,219	196,955
30 Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 Payroll Taxes*	19,756	20,349	20,959	21,588	22,236	22,903	23,590	24,297	25,026	25,777	26,550	27,347	28,167	29,012	29,883
32 Other Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33 Property Ins.*	13,512	13,917	14,335	14,765	15,208	15,664	16,134	16,618	17,117	17,630	18,159	18,704	19,265	19,843	20,438
34 Fidelity Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 Resident Services	2,900	2,987	3,077	3,169	3,264	3,362	3,463	3,567	3,674	3,784	3,897	4,014	4,135	4,259	4,387
36 TOTAL	36,168	37,253	38,371	39,522	40,707	41,929	43,186	44,482	45,817	47,191	48,607	50,065	51,567	53,114	54,707
37 Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Replace Res. (\$350/unit)	40,600	41,818	43,073	44,365	45,696	47,067	48,479	49,933	51,431	52,974	54,563	56,200	57,886	59,622	61,411
39 Total Expenses	637,641	656,770	676,473	696,767	717,670	739,200	761,376	784,217	807,744	831,976	856,936	882,644	909,123	936,397	964,489
40 Net Operating Income	118,965	114,968	110,699	106,149	101,304	96,153	90,684	84,884	78,740	72,237	65,362	58,100	50,436	42,353	33,836
<b>NON-ACC INCOME/EXPENSE</b>															
Income from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-ACC Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Available- DSC at 1.25	95,172	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>DEBT SERVICE</b>															
Perm Debt - 30 yrs.	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925	37,925
AAHC Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	81,040	77,043	72,774	68,224	63,379	58,228	52,759	46,959	40,815	34,312	27,437	20,175	12,511	4,428	-4,089
<b>ASSUMPTIONS:</b>															
Annual rent increase of 2%	Per unit operating expenses		5,497	Per SF		10.51									
Annual ACC Subsidy increase of 2%	RAD Application		4,750 - 5,640												
Annual cost increase of 3%	* 2012 actual														
							Permanent Debt	500,000	Interest Rate		6.40%				
							Debt Service Constant	0.07585							
<b>NOTES:</b>															
(1)Cash Flow loans - payments, if any, to be determined															