

Garden Circle Operating Pro Forma																							RAD Rent		\$982.81 2% annual increase revenue and expenses	
Line Item	Annual Amount				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
	2020	2021	2022	3-year average																						
<b>RENTAL INCOME</b>																										
Public Housing/RAD Tenant Rent	\$2,291	\$4,728	\$7,457	<b>\$4,825</b>	\$4,825	\$4,922	\$5,020	\$5,121	\$5,223	\$5,328	\$5,434	\$5,543	\$5,654	\$5,767	\$5,882	\$6,000	\$6,120	\$6,242	\$6,367	\$6,494	\$6,624	\$6,757	\$6,892	\$7,030		
Other Tenant & Commercial Rent	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Vacancy Loss	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Bad Debt Loss	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>TOTAL RENTAL INCOME</b>	<b>\$2,291</b>	<b>\$4,728</b>	<b>\$7,457</b>	<b>\$4,825</b>	\$4,825	\$4,922	\$5,020	\$5,121	\$5,223	\$5,328	\$5,434	\$5,543	\$5,654	\$5,767	\$5,882	\$6,000	\$6,120	\$6,242	\$6,367	\$6,494	\$6,624	\$6,757	\$6,892	\$7,030		
<b>GRANT INCOME</b>																										
HUD Operating Subsidy/RAD PBV	\$2,886	\$2,824	\$5,824	<b>\$3,845</b>	\$6,968	\$7,108	\$7,250	\$7,395	\$7,543	\$7,694	\$7,848	\$8,004	\$8,165	\$8,328	\$8,494	\$8,664	\$8,838	\$9,014	\$9,195	\$9,379	\$9,566	\$9,757	\$9,953	\$10,152		
<b>OTHER INCOME</b>																										
Investment Income - Unrestricted	\$704	\$47	\$35	<b>\$262</b>	\$262	\$268	\$273	\$278	\$284	\$290	\$295	\$301	\$307	\$314	\$320	\$326	\$333	\$339	\$346	\$353	\$360	\$367	\$375	\$382		
<b>TOTAL INCOME</b>	<b>\$5,881</b>	<b>\$7,599</b>	<b>\$13,316</b>	<b>\$8,932</b>	\$12,056	\$12,297	\$12,543	\$12,794	\$13,050	\$13,311	\$13,577	\$13,849	\$14,126	\$14,408	\$14,696	\$14,990	\$15,290	\$15,596	\$15,908	\$16,226	\$16,550	\$16,881	\$17,219	\$17,563		
<b>ADMINISTRATIVE EXPENSES</b>																										
Administrative Labor	\$5,701	\$0	\$0	<b>\$1,900</b>	\$1,000	\$1,020	\$1,040	\$1,061	\$1,082	\$1,104	\$1,126	\$1,149	\$1,172	\$1,195	\$1,219	\$1,243	\$1,268	\$1,294	\$1,319	\$1,346	\$1,373	\$1,400	\$1,428	\$1,457		
Asset Management Fee	\$705	\$705	\$705	<b>\$705</b>	\$705	\$720	\$734	\$749	\$764	\$779	\$794	\$810	\$827	\$843	\$860	\$877	\$895	\$913	\$931	\$949	\$968	\$988	\$1,008	\$1,028		
Tenant Services	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other Administrative	\$27	\$7	\$9	<b>\$14</b>	\$14	\$15	\$15	\$15	\$16	\$16	\$16	\$17	\$17	\$17	\$18	\$18	\$18	\$19	\$19	\$19	\$20	\$20	\$21	\$21		
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$6,434</b>	<b>\$712</b>	<b>\$715</b>	<b>\$2,620</b>	\$1,720	\$1,754	\$1,789	\$1,825	\$1,862	\$1,899	\$1,937	\$1,976	\$2,015	\$2,055	\$2,096	\$2,138	\$2,181	\$2,225	\$2,269	\$2,315	\$2,361	\$2,408	\$2,456	\$2,506		
<b>UTILITIES</b>																										
Electric	\$0	\$0	\$0	<b>\$0</b>	\$1,140	\$1,163	\$1,186	\$1,210	\$1,234	\$1,259	\$1,284	\$1,310	\$1,336	\$1,362	\$1,390	\$1,417	\$1,446	\$1,475	\$1,504	\$1,534	\$1,565	\$1,596	\$1,628	\$1,661		
Gas	\$0	\$0	\$0	<b>\$0</b>	\$684	\$698	\$712	\$726	\$740	\$755	\$770	\$786	\$801	\$817	\$834	\$850	\$867	\$885	\$903	\$921	\$939	\$958	\$977	\$996		
Municipal Water, Sewer, Garbage	\$1,655	\$975	\$723	<b>\$1,117</b>	\$1,117	\$1,140	\$1,163	\$1,186	\$1,210	\$1,234	\$1,258	\$1,284	\$1,309	\$1,335	\$1,362	\$1,389	\$1,417	\$1,446	\$1,474	\$1,504	\$1,534	\$1,565	\$1,596	\$1,628		
<b>TOTAL UTILITY EXPENSES</b>	<b>\$1,443</b>	<b>\$797</b>	<b>\$1,063</b>	<b>\$1,117</b>	\$2,941	\$3,000	\$3,060	\$3,121	\$3,184	\$3,248	\$3,313	\$3,379	\$3,446	\$3,515	\$3,586	\$3,657	\$3,730	\$3,805	\$3,881	\$3,959	\$4,038	\$4,119	\$4,201	\$4,285		
<b>MAINTENANCE AND OPERATIONS</b>																										
Maintenance Labor	\$3,797	\$0	\$0	<b>\$1,266</b>	\$800	\$816	\$832	\$849	\$866	\$883	\$901	\$919	\$937	\$956	\$975	\$995	\$1,015	\$1,035	\$1,056	\$1,077	\$1,098	\$1,120	\$1,143	\$1,165		
Contracts and Materials	\$9,176	\$5,027	\$11,616	<b>\$8,606</b>	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631	\$5,743	\$5,858	\$5,975	\$6,095	\$6,217	\$6,341	\$6,468	\$6,597	\$6,729	\$6,864	\$7,001	\$7,141	\$7,284	\$7,430		
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>\$12,973</b>	<b>\$5,027</b>	<b>\$11,616</b>	<b>\$9,872</b>	\$5,900	\$6,018	\$6,138	\$6,261	\$6,386	\$6,514	\$6,644	\$6,777	\$6,913	\$7,051	\$7,192	\$7,336	\$7,483	\$7,632	\$7,785	\$7,941	\$8,099	\$8,261	\$8,427	\$8,595		
<b>GENERAL EXPENSES</b>																										
Liability Insurance	\$547	\$414	\$0	<b>\$320</b>	\$320	\$327	\$333	\$340	\$347	\$354	\$361	\$368	\$375	\$383	\$390	\$398	\$406	\$414	\$423	\$431	\$440	\$448	\$457	\$467		
Property Taxes	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Property Insurance	\$0	\$0	\$0	<b>\$0</b>	\$350	\$357	\$364	\$371	\$379	\$386	\$394	\$402	\$410	\$418	\$427	\$435	\$444	\$453	\$462	\$471	\$480	\$490	\$500	\$510		
Protective Services	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other General Expenses	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>TOTAL GENERAL EXPENSES</b>	<b>\$547</b>	<b>\$414</b>	<b>\$0</b>	<b>\$320</b>	\$670	\$357	\$364	\$371	\$379	\$386	\$394	\$402	\$410	\$418	\$427	\$435	\$444	\$453	\$462	\$471	\$480	\$490	\$500	\$510		
<b>TOTAL OPERATING EXPENSES</b>	<b>\$21,396</b>	<b>\$6,950</b>	<b>\$13,394</b>	<b>\$13,913</b>	\$11,232	\$11,130	\$11,352	\$11,579	\$11,811	\$12,047	\$12,288	\$12,534	\$12,784	\$13,040	\$13,301	\$13,567	\$13,838	\$14,115	\$14,397	\$14,685	\$14,979	\$15,278	\$15,584	\$15,896		
<b>REPLACEMENT RESERVES</b>																										
Annual Deposit	\$0	\$0	\$0	<b>\$0</b>	\$300	\$306	\$312	\$318	\$325	\$331	\$338	\$345	\$351	\$359	\$366	\$373	\$380	\$388	\$396	\$404	\$412	\$420	\$428	\$437		
<b>NET OPERATING INCOME</b>	<b>-\$15,515</b>	<b>\$649</b>	<b>-\$78</b>	<b>-\$4,981</b>	<b>\$825</b>	<b>\$862</b>	<b>\$879</b>	<b>\$896</b>	<b>\$914</b>	<b>\$933</b>	<b>\$951</b>	<b>\$970</b>	<b>\$990</b>	<b>\$1,010</b>	<b>\$1,030</b>	<b>\$1,050</b>	<b>\$1,071</b>	<b>\$1,093</b>	<b>\$1,115</b>	<b>\$1,137</b>	<b>\$1,160</b>	<b>\$1,183</b>	<b>\$1,207</b>	<b>\$1,231</b>		
<b>FIRST MORTGAGE DEBT SERVICE</b>																										
<b>OPERATING CASH FLOW</b>	<b>-\$15,515</b>	<b>\$649</b>	<b>-\$78</b>	<b>-\$4,981</b>	<b>\$825</b>	<b>\$862</b>	<b>\$879</b>	<b>\$896</b>	<b>\$914</b>	<b>\$933</b>	<b>\$951</b>	<b>\$970</b>	<b>\$990</b>	<b>\$1,010</b>	<b>\$1,030</b>	<b>\$1,050</b>	<b>\$1,071</b>	<b>\$1,093</b>	<b>\$1,115</b>	<b>\$1,137</b>	<b>\$1,160</b>	<b>\$1,183</b>	<b>\$1,207</b>	<b>\$1,231</b>		
<b>PUBLIC HOUSING CAPITAL FUND GRANT</b>																										
Capital fund Grant	\$2,794	\$2,948	\$3,601	<b>\$3,114</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>RESERVES</b>																										
Initial Capital Reserves \$175,000					\$175,000	\$171,125	\$167,192	\$163,181	\$159,090	\$154,917	\$150,661	\$146,319	\$141,891	\$137,374	\$132,766	\$128,067	\$123,273	\$118,384	\$113,397	\$108,310	\$103,121	\$97,829	\$92,431	\$86,925		
Annual Capital Expenditures					\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631	\$5,743	\$5,858	\$5,975	\$6,095	\$6,217	\$6,341	\$6,468	\$6,597	\$6,729	\$6,864	\$7,001	\$7,141	\$7,284		
Capital Reserves + annual replacement reserves + cash flow - capital expenditures					\$171,125	\$167,192	\$163,181	\$159,090	\$154,917	\$150,661	\$146,319	\$141,891	\$137,374	\$132,766	\$128,067	\$123,273	\$118,384	\$113,397	\$108,310	\$103,121	\$97,829	\$92,431	\$86,925	\$81,308		