

Form Name: 5900 S. Pleasant Valley RFQ  
Submission Time: April 26, 2023 10:57 am  
Browser: Chrome 109.0.0.0 / Windows  
IP Address: 72.133.124.207  
Unique ID: 1095178853  
Location: 30.449, -97.9669

## Description Area

5900 S. Pleasant Valley Road ;Request For Qualifications ;5900 South ;Pleasant Valley ;Road ;Affordable ;Rental Housing ;Development ;Opportunity ;Submissions Due: April 26, 2023 ;by 11:59 p.m. CSTPlease fill out this form to submit a response to the RFQ for 5900 S. Pleasant Valley Road.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature. ;If you have any questions about this application, please contact Alan Fish, Sarah Ramos or Courtney Banker.

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## Exhibit A: RFQ Response Form, Affidavits, and Certifications

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### Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development: ;Unscored ;

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### Developer Name

Deborah Welchel

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### Developer Company

Volunteers of America National Services

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### Developer Email

dwelchel@voa.org

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### Co-Developer Name (if applicable)

NA

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### Co-Developer Company (if applicable)

NA

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### Co-Developer Email (if applicable)

NA@NA.com

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### Architect Name

Jason John Paul Haskins

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### Architect Company

hatch + ulland owen architects

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### Architect Email

jasonhaskins@huoarchitects.com

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### Engineer Name

Thomas Duvall

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### Engineer Company

DAVCAR Engineering

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### Engineer Email

thomas@davcar.com

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### Property Manager Name

Jana Russell

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### Property Manager Company

Volunteers of America Property Management Corporation, Inc.

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**2. Please describe why your development team is best suited to develop and operate the proposed development.**

As one of the foremost non-profit developers and operators of housing for families, the elderly and special needs individuals, Volunteers of America National Services (VOANS) has many decades of expertise from development and ownership to management and support services. The VOANS model combines the strengths of national relationships/best practices combined with the local touch of our local affiliate, VOATX. Our current housing pipeline totals 35 projects (over 3,000 units) in various stages of development and includes housing for low-income families, seniors and disabled individuals at 30%, 40%, 50% and 60% of the area median income. Our expertise includes structuring affordable housing transactions, optimizing development potential with limited resources for either new construction or re-positioning projects. We focus on transactions that combine LIHTC, Section 8 and public housing rental units, with other affordable, market rate and mixed-use components to achieve financially feasible developments.

VOANS is able to mitigate financial risk through the following criteria:

A. Strong Balance Sheet - As seen in the 2022 Audit - Financial Capacity, VOANS has total assets of \$1.19B of which \$87MM is cash or cash equivalents.

B. Staff - our staff has decades of relevant finance, legal, construction and development experience in Texas and nationally.

C. One Point of Contact - the Senior Development Director from Texas will be the day to day contact, lead the overall refinance/redevelopment and will be involved in all phases through completion. From site selection, selection of design and construction professionals, project design, construction oversight, finance and accounting, communication with ALL development persons regularly will ensure there is no surprises during the development process.

D. Financing Plan - our staff works with some of the best and brightest debt and equity professionals in affordable housing nationally. They will help us craft a strong financing plan and secure market best available rates, pricing and terms.

E. Consultants/General Contractor Team - VOANS will assemble an experienced, committed and knowledgeable third-party professional team which will help manage risk.

F. Insurance - has been volatile recently. VOANS has a dedicated Risk Management team and purchasing power, through our large national portfolio, that works to get the right coverage and best terms to protect our housing assets.

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**3. How many tax credits developments has the developer or co-developer who will act as guarantor for this development placed in service in Texas within the last five years?**0

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**4. How many Austin Housing Finance Corporation development solicitations have you as developer or co-developer been awarded?**

0

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**5. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.**

We have found that acting as a good neighbor before and during the construction process entitles the following:

Be accessible and responsive - start conversations early with the neighborhood through a number of scheduled meetings. Bring pictures of the final product and the name, phone number and email address of a point of contact that is always available. Continue the dialogue whenever the neighborhood reaches out, responding to any neighborhood questions within 24 hours. This interaction allows us to address concerns, relay project information and gather feedback.

Incorporate design elements that engage with the community. Be willing to listen and incorporate neighborhood ideas into your project. We added a neighborhood bark park to our site in Dallas based on neighborhood input. We also added a community garden at the request of the adjacent elementary school, so the residents can garden/interact with the students. Minimize disturbances knowing they can't be avoided. Construction is a source of noise, debris and traffic. We will work within the City codes and regulations re: hours of operation. VOANS also wants to see a clean construction site and the policing the behavior of the subcontractors and workers. Additionally, we ask the contractor to schedule deliveries outside of peak travel hours of 7 to 9 am and 4 to 6 pm. Off-hour deliveries will reduce delays and frustration.

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**6. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.**

Volunteers of America Texas, Inc. (VOATX) has developed, owned and managed affordable housing properties for families, seniors, persons with disabilities, veterans and workforce housing since 1985. As of April 2023, VOATX has a total of 43 developments (1,901 units) under direct management and/or ownership; consisting of properties financed with Housing Tax Credits, HUD 202, and HUD 811. VOATX has made a commitment to recruiting highly trained personnel. Operations are overseen by Jana Russell, Vice President of Housing. She is charged with ensuring that the mission of the organization, to serve and support the most vulnerable is followed, while ensuring the team delivers professional marketing, leasing, compliance and operational performance for Owners and investors. She has 40 years of experience and the following certifications: Registered Housing Manager, Senior Housing Specialist, Certified Manager of Housing, Certified Occupancy Specialist, Certified Manager of Maintenance, Site Based Budget Specialist, Tax Credit Specialist. Betty Morris, Director, is a 35-year veteran of affordable housing management and assists with daily operations, compliance, state and federal agency communication and property management operations. She holds the following certifications from the National Center for Housing Management: Registered Housing Manager, Senior Housing Specialist, Certified Manager of Housing, Certified Occupancy Specialist, Certified Manager of Maintenance, Site Based Budget Specialist, Tax Credit Specialist. Diana Romero, Regional Property Manager, provides hands on management for the properties in the VOATX portfolio. She has 30+ years of experience and the following certifications: NCCP, UPCS, OSHA. Nicole Torres, Compliance Specialist, specializes in the LIHTC and Bond program compliance and holds the following certifications: A.R.M, HCCP, NPCC. VOA-TX is committed to staffing full-time management and service coordination. An on-site Resident Coordinator will provide enhanced service coordination including linking the residents to service providers in the general community; for example, case management, personal assistance, homemaker, adult education, parenting classes, job search/ interviewing/ resume, ESL classes, income tax filing, budgeting, food pantry, transportation, counseling services, children's programs (back to school, after school, anti-drug/crime, summer lunch programs), preventive health screening/wellness and legal advocacy.

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**7. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.**

The property is in an area of statistical "Vulnerability," as reported by Project Connect Anti-Displacement Maps and Dashboard. Studies conducted by the City of Austin and the University of Austin revealed disproportionate representation of Hispanic/Latino and African American residents who felt "pushed out" of Austin neighborhoods as result of increased housing costs and economic disparities. UT Austin Institute for Urban Policy Research & Analysis report titled THOSE WHO LEFT: Austin's Declining African American Population states: "Despite being one of the fastest growing cities in the United States, Austin's African American population has been in steady decline for nearly two decades. The discrepancy between Austin's huge population growth and its decline in African American residents is greater than that of any other fast-growing major city in the U.S." The proposed development is a mixed-use development, housing Veterans, the disabled, mixed-income families, multi-generational families and South East Austin residents meeting displacement criteria. At final design a large percentage of the rental units will be multi-bedroom affordable units thereby reflecting the communities' desire for a higher portion of multi-bedroom units, and thus accommodating multi-generational families and preventing further displacement and breakage of family supports. VOANS and VOATX have developed a Housing Preference Policy from criteria outlined within the City of Austin Housing Policy Memorandum to specifically outreach to and prioritize the anti-displacement of former and current South East Austin residents. VOANS commits to working with VOATX and AHFC to utilize the preference policy that relates to the distribution of affordable housing units for low- and moderate-income households based on generational ties to the city and the policy that relates to the distribution of units based on household size. Additionally, VOANS has an established practice of placing Resident Coordinator staff at our housing developments to foster an environment in which residents and persons with disabilities can live independently and remain in their community long term. Resident coordinators support residents by establishing linkages with agencies and service providers in the community; exploring the community to determine best "deals" for service pricing, and helping to assure individualized, flexible, and creative services for all residents.

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**8. Please describe how your proposed property manager will affirmatively market the development to low-income households of color who have historically lived in this neighborhood.**

The Process for Applications and Preferences

1. Marketing and Application Period: VOATX will focus marketing efforts on organizations & businesses that participated in the survey, as well as additional churches & organizations within the target area. Applications will be placed on waiting lists in order of date & time received. Waiting list will be closed when there are sufficient potential eligible applicants to satisfy apartment vacancies for 3 year period.
2. Application Screening: On-site staff will review the application to determine if the applicant(s) meet program eligibility requirements based on information provided, including questions to determine the needs of the Household as well as any preference(s) claimed.
3. Preference Filtering and Selection: Applications will be sorted by unit size, to include columns for 'Need for Accessible Unit', 'Meets Unit Size Standards' and 'Anti-Displacement Preference'. The 'Anti-Displacement Preference' column will be used to identify the number of preferences the applicant(s) claims by 0 (no preferences), 1 (1 preference), 2 (2 preferences) or 3 (3 preferences) as defined in 'c' below. Applicants with 3 Anti-Displacement preferences will be given priority, followed by applicants with 2 preferences, 1 preference and finally no preference.

- 3a. Disability Preference: Households with members with disabilities will receive priority for units with disability modifications.
- 3b. Household Size Preference: household whose square footage requirements for sleeping areas based on the Property Maintenance Code are equal to or less than the size of the available housing unit.
- 3c. Generational Ties & Displacement Preferences: the following preferences address the topics of generational ties and displacement of LMI households and would apply to 50% of the affordable units when 2 or fewer units are available at a time and 40% of the affordable units when three or more units are available at a time:
  1. Eligible Census Tracts: households that reside in census tracts identified as being any gentrification type in maps created as part of the University of Texas Uprooted Project.
  2. Displacement: households that have been displaced since 2000 due to the following: Natural Disaster, Government action (i.e., eminent domain), Households displaced from properties that triggered the City of Austin's Tenant Notification & Relocation Assistance Ordinance or federal Uniform Relocation Act.
  3. Immediate family reside in the city.

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**9. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.**

In recognition of the community expressed priorities, site history, local culture, and initiatives, VOANS is prioritizing affordability, accessibility and community integration. The site will be laid out to physically integrate the surrounding neighborhood by way of the following components: green spaces that encourage community, public resident walking paths that are pedestrian-friendly and a 'pocket-park' that can be utilized for public events. In addition to affordability and providing walkable on-site access to green space, the vision is to provide ground floor non-residential space that serves a public purpose and contributes to the neighborhood's vitality and stability.

The property is a short walking distance to many civic amenities including Mendez Middle School, Widen Elementary School, Dove Springs Recreation Center and District Park, and the Southeast Branch Public Library. It is also located within the existing transportation corridor and planned expansion of the high-frequency public transportation, including zero-emissions fleet and expanded bus system with more routes via The Project Connect System Plan and the Austin Transit Partnership.

In order to reduce the visual impact of parking, the multi-family residential building could be designed as a podium building with screened (allowing the parking area to match that of the main façade) structured parking at the ground level. This design will serve to preserve the unique features of the Southeast Combined Planning Area's natural environment, maintaining and improving the area's atmosphere and appearance by promoting a cleaner, quieter and aesthetically pleasing environment.

VOANS additionally supports the South East Austin Combined Neighborhood Plan by designing a development that aims to support the physical housing, socio-economic, and cultural needs of the neighborhood with a particular focus on serving former residents and those currently at risk of displacement. Careful consideration will be given to ensure that the current area residents (and those returning) will have their voices represented in the development concept, neighborhood integration and the menu of services provided on site.

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**10. Please upload the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.**

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**11. Discuss any litigation (within the last five years) for which the developer or co-developer who will act as guarantor for this development were party to, either as plaintiff or defendant. -What were the circumstances and what was the outcome?**

Within the last five years, while the Corporation (VOANS) has occasionally been party to litigation, to the best of the Corporation's knowledge, there exists no litigation, arbitration, or regulatory proceeding, pending or threatened against or relating to the Corporation, which if adversely decided, could result in a material adverse change in the activities, operations, business, assets, or property, or in the condition, financial or otherwise of the Corporation.

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**12. Please provide your TDHCA Compliance Rating (Texas Administrative Code Title 10 Rule §1.301).**

Category 3

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**12a. If a Category 2 or 3, please describe any Events of Noncompliance.**

The portfolio is comprised of 5 actively monitored developments with 2 events of noncompliance (unresponsiveness within the corrective action period). Both events were corrected.

To ensure improvement of this issue VOATX hired a Compliance Specialist on May 12, 2021, who has 15 years of compliance experience with TDHCA. Also VP of Housing for VOATX will conduct 2 calls a month with Regional Housing Managers and the Compliance Specialist to review compliance correspondence to ensure all deadlines are met in a timely manner.

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**13. Please discuss whether you believe this development should apply to be financed with 9% Low-Income Housing Tax Credits. If not, please explain why.**

This transaction would be better served using 4% credits and bonds.

A 9% transaction in Region 7 will likely score 169 points, but unfortunately in the last several years supportive housing transactions in Region 7 have score 172 points. This site is not a good fit for supportive housing due the proximity of other single family homes.

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**14. Please describe any non-AHFC soft funds you have received on previous developments within the last five years, including award amount and date.**

VOANS is prepared to commit two sources of funds to the project at this time; a) Capital Magnet Funds up to \$500,000 and b) Pre-Development Funds of \$TBD (the amount required to reach closing) for the financing - subject to underwriting and VOANS Board approval. VOANS has been successful in applying, receiving and using CMF funds for gaps in the capital stack over a number of years. The above two sources are directly within VOANS control and we typically utilize in our housing developments. Our consultant, Jenn Hicks has received 17 FHLB grants and 22 AHFC RHDA awards. She was instrumental in the receipt of the an FHLB grant for Oaklawn Place (a VOA partnership with Matthews Southwest) of \$750,000 in October 2021.

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**Project #1**

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**Description Area** Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

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**Project Description** Boulevard One Residences is a 72-unit affordable family apartment development being constructed at 6756 E Archer Drive in Denver, CO. Located on the redeveloped former Lowry Air Force Base in East Denver, the site will be part of a beautiful new 70 acre mixed use development known as Boulevard One. The Project is a joint venture between VOANS and the Denver Housing Authority. Onsite management and service coordination will be provided by Volunteers of America Colorado. Site amenities include a community room, indoor play area, and a rooftop deck. The architect is Parikh Stevens Architects, the interior architect is Mandil Inc., and the general contractor is Pinkard Construction. First Bank provided a construction/permanent loan and Enterprise provided the LIHTC equity. The project will include 20 homeless units, 51 affordable units, and a managers unit. 33 units will have Project Based Vouchers. Units will serve residents with incomes between \$18,900 and \$53,940.

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**Placed-in-service date** Nov 29, 2018

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**Project Address** 6756 Archer Drive  
Denver, CO 80230

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**Type of development (e.g., garden walk-up, 5-story structured parking, etc.)** 4 - story elevator served

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**Income restrictions - Number of Units at or below 30% MFI** 25

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**Income restrictions - Number of Units at or below 50% MFI** 46

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**Income restrictions - Number of Units at or below 60% MFI** 0

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**Income restrictions - Number of Units at or below 80% MFI** 0

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**Income restrictions - Number of Units at or below 120% MFI** 0

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**Income restrictions - Number of non-income restricted/Market Rate Units** 0

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**Number of Units by Bedroom Count - Number of Efficiencies** 0

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<b>Number of Units by Bedroom Count - Number of 1 Bedrooms</b>	41
<b>Number of Units by Bedroom Count - Number of 2 Bedrooms</b>	23
<b>Number of Units by Bedroom Count - Number of 3 Bedrooms</b>	8
<b>Number of Units by Bedroom Count - Number of 4 Bedroom+</b>	0
<b>Target population</b>	Family and homeless
<b>Partnership structure, including specifying if this was a public/private partnership</b>	This is a public private partnership with the Denver Housing Authority (DHA). a) VOANS/DHA responded to an RFP put out by the Lowry Redevelopment Authority (LRA) and won the development, b) it was the final affordable for-rent project to complete the former Lowry Air Force Base commitment to affordable rental housing, c) Lowry donated the site to the partnership (it was marked up in value for tax reasons so it is not \$0 in the pro-forma, and d) VOANS/DHA struck a joint venture to develop, own, and operate the project. DHA provided PBV's and there are 20 homeless units included. The 20 homeless units was a deal point for the LRA and the minimum that had to be provided.
<b>Current occupancy rate (percent)</b>	92
<b>How the project shifted from initial underwriting/approvals through closing, construction, and conversion?</b>	<p>initial underwriting/closing/completion/operation - It was in the sweet spot of the CO Housing Finance Agency so we received a competitive State LIHTC award on the first try. There were some delays in construction due to some utility work, elevator, getting phone service hooked up, and the final Fire Dept. sign off for the C of O. See Lowry Schedule Summary. Another challenge was going through DHA's GC selection process. We ended up with a GC that was difficult to work with.</p> <ul style="list-style-type: none"> <li>- Closing - July, 2017</li> <li>- Construction Completed/CO - Dec, 2018</li> <li>- Lease Up Completed - December, 2018 - With a very good location in the City of Denver the project leased up fast and always has a long wait list.</li> <li>- Permanent Loan Conversion - June, 2019</li> </ul>

**Describe your community engagement efforts during pre-development, construction, and operation.**

The property was developed before the Boulevard neighborhood was fully built out. This was probably a wise tactical decision by the LRA. All of the single family and town home owners were not in place at the time that this deal was coming together. We had to rezone the property and reached out and met with all of the surrounding neighborhood/HOA leaders. There was not really any significant opposition. The mayor and city council were very supportive of the project and rezone.

**Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders**

[REDACTED]

**Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor**

[REDACTED]

**Please upload the most recent trailing 12, showing income and expenses**

[REDACTED]

## **Project #2**

**Description Area**

Provide a detailed summary of two of the Developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

**Project Description**

Meadows at Montbello (Meadows) is a new 86 unit LIHTC service enriched senior project in the Montbello neighborhood of Denver completed in 2017. Meadows is located on 3.2 acres of land directly adjacent to Montbello Manor, a 79 unit HUD Section 202 also owned and managed by VOANS. Common area amenities include a business and computer center, a fitness room, a library/craft room, TV/movie lounge, roof deck, and a community room to host a variety of programs and activities for residents. A service coordinator provides on-site and referral services to residents. The lovely outdoor space includes resident garden plots, generous landscaping and seating areas, and a perimeter fence and trail around both properties; Meadows and Manor. Meadows was designed by Parikh Stevens Architects and built by BC Builders. The unit mix includes 67 one-bedroom units and 19 two-bedroom units, including 8 accessible units and 35 Project Based Vouchers provided by the Denver Housing Authority.

**Placed-in-service date**

Aug 10, 2017

**Project Address**

4325 Carson Street  
Denver, CO 80239

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)	4-story elevator served
Income restrictions - Number of Units at or below 30% MFI	35
Income restrictions - Number of Units at or below 50% MFI	32
Income restrictions - Number of Units at or below 60% MFI	18
Income restrictions - Number of Units at or below 80% MFI	0
Income restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of non-income restricted/Market Rate Units	0
Number of Units by Bedroom Count - Number of Efficiencies	0
Number of Units by Bedroom Count - Number of 1 Bedrooms	67
Number of Units by Bedroom Count - Number of 2 Bedrooms	19
Number of Units by Bedroom Count - Number of 3 Bedrooms	0
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	Elderly
Partnership structure, including specifying if this was a public/private partnership	Two Areas of partnership; a) PBV's - the project received 35 PBV's from Denver Housing Authority which was helpful to the economics of the deal and provided a pathway for those 35 residents to get into the project and b) HUD - the existing 202 (Montbello Manor 79 units) and land was all one property/security. We had to go through a 'partial release of security' process with HUD to carve off the vacant land. The land was appraised at \$435k and HUD had us escrow this into a service reserve fund for both properties. So that was a creative thing to do with the land proceeds and for the future residents.
Current occupancy rate (percent)	92



**How the project shifted from initial underwriting/approvals through closing, construction, and conversion?**

initial underwriting/closing/completion/operation - The interesting thing about this deal was it needed competitive LIHTC and it was a very difficult/competitive time securing LIHTC; a) we only had the 9%, and b) Colorado had a huge storm/flood in which the state funding agencies prioritized flood hit areas. CO had (2) 9% rounds per year. So we tried (4) 9% applications over 2 years (2013 and 2014), and then ... the State LIHTC came out (to be paired with 4%) and we were in the first round of projects funded (early 2015) and able to do all 86 units in one execution which was very efficient. With the earlier 9% LIHTC applications, we would have to do it in two 9% allocations over a few years which would have been labor intensive/not as efficient. So in the end it worked out to wait and get funding for it all as one project. Milestone dates below:

- Closing - May, 2015
- Construction Completed/TCO - May, 2016
- Lease Up Completed - December, 2017
- Permanent Loan Conversion - July 2018

**Describe your community engagement efforts during pre-development, construction, and operation.**

As part of the HUD 202 release process, we had to meet with the residents of Montbello Manor to get their input, which we did at a meeting on-site, in the community room. They wanted a swimming pool. The site was zoned for a max of 86 units and we built to that number. Since we owned the property and it was zoned for what we wanted to do, extensive community outreach was not required.

**Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders**

[REDACTED]

**Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor**

[REDACTED]

**Please upload the most recent trailing 12, showing income and expenses**

[REDACTED]

**Affidavit of Negotiation**


## Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED  
BY THE RESPONDENT TO BE CONSIDERED  
FOR THE AWARD OF THE DEVELOPMENT  
OPPORTUNITY. I, \_\_\_\_\_

\_\_\_\_\_, an authorized representative  
of \_\_\_\_\_


\_\_\_\_\_, (developer entity) a legally formed entity, submit this application in response to the RFQ released by the Austin Housing Finance Corporation (AHFC) on March 29, 2023 requesting qualifications for potential developers to partner with AHFC to develop income-restricted affordable housing on a property AHFC owns at 5900 South Pleasant Valley Road in Austin, Texas. If selected for the award of the development opportunity, I do hereby agree to enter into an Exclusive Negotiation Period (ENP) with AHFC the term of which will begin on the date of selection by the AHFC Board of Directors and end on October 13, 2023. I agree to diligently pursue contract negotiations with AHFC within the ENP in a good faith effort to execute the agreements necessary for the development of the property prior to the end of the ENP. If after a reasonable time of negotiation AHFC concludes that little progress has been made toward negotiating the necessary agreements, AHFC reserves the right to terminate negotiations with the Selected Developer from the Board, and request authorization to begin negotiations with the next highest scoring respondent. I understand and agree that if the agreements necessary for the development of the property are not executed within the ENP, the ENP may be extended as needed by the mutual agreement of both parties. I understand and agree that AHFC reserves the right to select the next highest scoring respondent or resolicit for new qualifications if, at the conclusion of the ENP, the necessary agreements have not been executed. I understand that if awarded the development opportunity, I must comply with the deal terms stated in the Memorandum of Understanding and Summary of Terms, Ground Lease Option Agreement, Master Agreement, and Limited Partnership Agreement on the RFP webpage. These terms may be amended by mutual consent of both parties post-award. However, such amendments will be supported by AHFC only in the instance where such amendments are necessitated by new information learned post-award that was not available prior to the close of the RFQ. I understand and agree that I am responsible for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be incurred prior to the execution of the agreements necessary to develop the property, including but not limited

to any and all costs associated with the preparation of plans and applications if my organization is selected for the development opportunity. I understand if awarded the development opportunity, I am responsible for the full payment of all pre-development costs necessary to facilitate the successful financing, design, and permitting of the development. I understand that if selected I will be required to comply with the Mandatory Requirements described in this RFQ as a condition of the award of the development opportunity.

<b>Developer Entity Name</b>	Volunteers of America National Services
<b>Authorized Representative</b>	Kimberly Black King
<b>Authorized Representative Signature</b>	
<b>Date Signed</b>	Apr 26, 2023

**Certificate of Non-Suspension and Debarment**

<b>Description Area</b>	THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I affirm my organization is not currently suspended or debarred from bidding or contracting with the United States Federal Government, State of Texas, or City of Austin.
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<b>Developer Entity Name</b>	Volunteers of America National Services
<b>Authorized Representative Name</b>	Kimberly Black King
<b>Authorized Representative Signature</b>	
<b>Date Signed</b>	Apr 26, 2023

**Affidavit of Non-Collusion, Non-Conflict of Interest, and Anti-Lobbying**

**Description Area**

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I certify and agree that I have not and will not influence the AHFC RFQ evaluation and award process in any way either directly or indirectly including but not limited to offering or providing any good or service of value to AHFC staff or officers in exchange for more favorable consideration. I certify I have no present knowledge of a potential or existing conflict of interest with AHFC that may give my proposal an unfair advantage over other proposers or unduly benefit my organization in any way. I agree to notify an AHFC Authorized Contact or Project Manager in writing as soon as I become aware of any potential or existing conflict of interest in the future. I understand and agree to comply with the City of Austin's Anti-Lobbying Ordinance (Ordinance No. 20180614-056) while this RFQ is open. <https://www.austintexas.gov/edims/document.cfm?id=301199>

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**Developer Entity Name**

Volunteers of America National Services

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**Authorized Representative Name**

Kimberly Black King

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**Authorized Representative Signature**



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**Date Signed**

Apr 26, 2023

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**APPLICATION AND CERTIFICATE FOR PAYMENT**

TO: Denver Housing Authority  
777 Grant St  
Denver CO

PROJECT: 1196 - Lowry

APPLICATION NO: 19 Distribution to:

PERIOD TO: 4/1/2019

FROM: PINKARD CONSTRUCTION CO  
9195 WEST 6TH AVENUE  
LAKEWOOD, CO 80215

ARCHITECT: Parikh Stevens Architects  
3457 Ringsby Ct Suit 209  
Denver, CO 80216

PROJECT NO. OWNER  
ARCHITECT  
CONTRACTOR

CONTRACT FOR: GENERAL CONSTRUCTION

CONTRACT DATE: 8/20/2013

**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for Payment, as shown below, in connection with the Contract Continuation Sheet, AIA Document G703, is attached.

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner	ADDITIONS	DEDUCTIONS
TOTAL	\$877,461.02	
Approved this Month		
No.	Date Approved	
		\$9,896.16
TOTALS	\$887,357.18	\$0.00
Net change by Change Orders <b>\$887,357.18</b>		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Document, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Pinkard Construction Co.

By: [Signature] Date: 4/2/19

ARCHITECT:

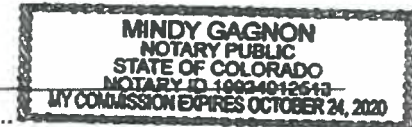
By: [Signature] Date: 4/2/19

1. ORIGINAL CONTRACT SUM.....	<u>\$12,968,806.00</u>
2. Net change by Change Orders.....	<u>\$887,357.18</u>
3. CONTRACT SUM TO DATE (Line 1 + 2).....	<u>\$13,856,163.18</u>
4. TOTAL COMPLETED & STORED TO DATE.....	<u>\$13,856,163.18</u>
(Column G on G703)	
5. RETAINAGE:	
a. 5% of Completed Work	<u>\$0.00</u>
(Column D + E on G703)	
b. 5% of Stored Material	<u>0</u>
(Column F on G703)	
Total Retainage (Line 5a + 5b or Total in Column I of G703.....)	<u>\$0.00</u>
6. TOTAL EARNED LESS RETAINAGE.....	<u>\$13,856,163.18</u>
(Line 4 less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate).....	<u>\$13,846,267.02</u>
8. CURRENT PAYMENT DUE.....	<u>\$9,896.16</u>
9. BALANCE TO FINISH, PLUS RETAINAGE.....	<u>\$ -</u>
(Line 3 less Line 6)	

State of: Colorado County of: Jefferson

Subscribe and sworn to before me this April 2, 2019

Notary Public: [Signature]  
My Commission expires: 10/24/20



AMOUNT CERTIFIED.....  
(Attach explanation if amount certified differs from the amount applied for)

OWNER: Denver Housing Authority

By: \_\_\_\_\_ Date: \_\_\_\_\_

This Certificate is not negotiable. THE AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without

CONTINUATION SHEET

APPLICATION NO: 19  
 APPLICATION DATE: 04/01/19  
 PERIOD TO: 04/01/19  
 ARCHITECT'S PROJECT NO: \_\_\_\_\_

A ITEM NO	B COST CODE	C DESCRIPTION OF WORK	D ORIGINAL SCHEDULED VALUE	E WORK COMPLETED		F TOTAL COMPLETED AND STORED TO DATE (D + E + F)	G % (G / C)	H BALANCE TO FINISH (C - G)	I RETAINAGE (Varies)
				FROM PREVIOUS APPLICATION	THIS PERIOD				
				(D + E)					
		General Conditions	490,677.00	490,677.00		490,677.00	100.00%	0.00	0.00
		Licensed Survey	55,021.00	55,021.00		55,021.00	100.00%	0.00	0.00
		Concrete Formwork	224,627.00	224,627.00		224,627.00	100.00%	0.00	0.00
		Concrete Reinforcing	93,159.00	93,159.00		93,159.00	100.00%	0.00	0.00
		Cast in Place Concrete	167,043.00	167,043.00		167,043.00	100.00%	0.00	0.00
		Cement Finish	101,147.00	101,147.00		101,147.00	100.00%	0.00	0.00
		Gypsum Underlayment	105,781.00	105,781.00		105,781.00	100.00%	0.00	0.00
		Masonry	577,887.00	577,887.00		577,887.00	100.00%	0.00	0.00
		Structural Steel	293,308.00	293,308.00		293,308.00	100.00%	0.00	0.00
		Wood Framing	1,974,488.00	1,974,488.00		1,974,488.00	100.00%	0.00	0.00
		Architectural Woodwork	253,863.00	253,863.00		253,863.00	100.00%	0.00	0.00
		Waterproofing	21,448.00	21,448.00		21,448.00	100.00%	0.00	0.00
		Insulation	123,564.00	123,564.00		123,564.00	100.00%	0.00	0.00
		Roofing	340,648.00	340,648.00		340,648.00	100.00%	0.00	0.00
		Sealants and Caulking	96,223.00	96,223.00		96,223.00	100.00%	0.00	0.00
		Doors, Frames and Hardware	267,255.00	267,255.00		267,255.00	100.00%	0.00	0.00
		Entrances and Storefront	184,780.00	184,780.00		184,780.00	100.00%	0.00	0.00
		Windows	132,030.00	132,030.00		132,030.00	100.00%	0.00	0.00
		Stucco	39,254.00	39,254.00		39,254.00	100.00%	0.00	0.00
		Drywall	831,993.00	831,993.00		831,993.00	100.00%	0.00	0.00
		Flooring	408,243.00	408,243.00		408,243.00	100.00%	0.00	0.00
		Painting and Wallcovering	286,923.00	286,923.00		286,923.00	100.00%	0.00	0.00
		Accessories	75,687.00	75,687.00		75,687.00	100.00%	0.00	0.00
		Signage	27,711.00	27,711.00		27,711.00	100.00%	0.00	0.00
		Appliances	153,781.00	153,781.00		153,781.00	100.00%	0.00	0.00
		Window Treatment	34,644.00	34,644.00		34,644.00	100.00%	0.00	0.00
		Elevators	190,515.00	190,515.00		190,515.00	100.00%	0.00	0.00
		Fire Protection	202,702.00	202,702.00		202,702.00	100.00%	0.00	0.00
		General Mechanical	1,759,649.00	1,759,649.00		1,759,649.00	100.00%	0.00	0.00
		General Electrical	1,202,181.00	1,202,181.00		1,202,181.00	100.00%	0.00	0.00
		Earthwork	370,126.00	370,126.00		370,126.00	100.00%	0.00	0.00
		Asphalt Paving	108,374.00	108,374.00		108,374.00	100.00%	0.00	0.00
		Fence	28,301.00	28,301.00		28,301.00	100.00%	0.00	0.00

**CONTINUATION SHEET**

APPLICATION NO: 19  
 APPLICATION DATE: 04/01/19  
 PERIOD TO: 04/01/19  
 ARCHITECT'S PROJECT NO:

A ITEM NO	B COST CODE	C DESCRIPTION OF WORK	D ORIGINAL SCHEDULED VALUE	E WORK COMPLETED		F TOTAL COMPLETED AND STORED TO DATE (D + E + F)	G % (G / C)	H BALANCE TO FINISH (C - G)	I RETAINAGE (Varies)
				FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
		Site Furnishings	53,272.00	53,272.00		53,272.00	100.00%	0.00	0.00
		Retaining Walls, NON CIP	43,434.00	43,434.00		43,434.00	100.00%	0.00	0.00
		Landscaping	139,339.00	139,339.00		139,339.00	100.00%	0.00	0.00
		Site Concrete	75,766.00	75,766.00		75,766.00	100.00%	0.00	0.00
		Site Utilities	280,782.00	280,782.00		280,782.00	100.00%	0.00	0.00
		Weather Protection Allowance	50,000.00	50,000.00		50,000.00	100.00%	0.00	0.00
		Contractor Contingency	355,969.00	355,969.00		355,969.00	100.00%	0.00	0.00
		General Liability Insurance	86,894.00	86,894.00		86,894.00	100.00%	0.00	0.00
		Builders Risk Insurance	42,361.00	42,361.00		42,361.00	100.00%	0.00	0.00
		Builders Risk Deductible Allowance	10,000.00	10,000.00		10,000.00	100.00%	0.00	0.00
		Pre-Construction Fee	25,591.00	25,591.00		25,591.00	100.00%	0.00	0.00
		Overhead and Profit	486,348.00	486,348.00		486,348.00	100.00%	0.00	0.00
		Payment and Performance Bond	96,017.00	96,017.00		96,017.00	100.00%	0.00	0.00
		<b>SUB TOTAL</b>	<b>12,968,806.00</b>	<b>12,968,806.00</b>	<b>0.00</b>	<b>12,968,806.00</b>	<b>100.00%</b>	<b>0.00</b>	<b>0.00</b>
		Owner Change Order #1	28,767.91	28,767.91		28,767.91	100.00%	0.00	0.00
		Owner Change Order #2	159,642.00	159,642.00		159,642.00	100.00%	0.00	0.00
		Owner Change Order #3	54,530.18	54,530.18		54,530.18	100.00%	0.00	0.00
		Owner Change Order #4	116,608.09	116,608.09		116,608.09	100.00%	0.00	0.00
		Owner Change Order #5	42,384.12	42,384.12		42,384.12	100.00%	0.00	0.00
		Owner Change Order #6	19,960.22	19,960.22		19,960.22	100.00%	0.00	0.00
		Owner Change Order #7	51,490.01	51,490.01		51,490.01	100.00%	0.00	0.00
		Owner Change Order #8	134,382.22	134,382.22		134,382.22	100.00%	0.00	0.00
		Owner Change Order #9	39,214.13	39,214.13		39,214.13	100.00%	0.00	0.00
		Owner Change Order #10	11,259.53	11,259.53		11,259.53	100.00%	0.00	0.00
		Owner Change Order #11	48,611.05	48,611.05		48,611.05	100.00%	0.00	0.00
		Owner Change Order #12	0.00						0.00
		Owner Change Order #13	41,723.69	41,723.69		41,723.69	100.00%	0.00	0.00
		Owner Change Order #14	61,863.76	61,863.76		61,863.76	100.00%	0.00	0.00
		Owner Change Order #15	16,973.41	16,973.41		16,973.41	100.00%	0.00	0.00
		Owner Change Order #16	17,350.06	17,350.06		17,350.06	100.00%	0.00	0.00
		Owner Change Order #17	32,700.64	32,700.64		32,700.64	100.00%	0.00	0.00



**CONTINUATION SHEET**

APPLICATION NO: 19  
 APPLICATION DATE: 04/01/19  
 PERIOD TO: 04/01/19  
 ARCHITECT'S PROJECT NO: \_\_\_\_\_

A ITEM NO	B COST CODE	C DESCRIPTION OF WORK	D ORIGINAL SCHEDULED VALUE	E WORK COMPLETED		F TOTAL COMPLETED AND STORED		G BALANCE TO FINISH (C - G)	H RETAINAGE (Varies)
				FROM PREVIOUS APPLICATION (D - E)	THIS PERIOD	TO DATE (D + E + F)	% (G / C)		
		Owner Change Order #18	9,896.16		9,896.16	9,896.16	100.00%	0.00	0.00
		<b>SUBTOTAL</b>	<b>887,357.18</b>	<b>877,461.02</b>	<b>9,896.16</b>	<b>887,357.18</b>	<b>100.00%</b>	<b>0.00</b>	<b>0.00</b>
		<b>CURRENT CONTRACT TOTAL:</b>	<b>13,856,183.18</b>	<b>13,846,287.02</b>	<b>9,896.16</b>	<b>13,856,183.18</b>	<b>100.00%</b>	<b>0.00</b>	<b>0.00</b>

**Summary of Project Information**

Instructions: Do not add/delete rows or columns, move data fields or change descriptions in HTCPPro workbook tabs. These changes effect the ability to upload data to Salesforce.

Project ID# 36589

6/27/17 3:25 PM

**FINAL**  
JW

**Project Location**

Legal Name: Lowry Affordable Housing Partners LLC  
 Project Name: Lowry Family Housing  
 Project Address: 6756 Archer Place  
 City: Denver  
 County: Denver  
 State: CO Zip: 80230  
 HUD Statistical Area: Denver MSA  
 Very Low (50%) Income (Family of Four): \$41,950  
 2012: \$79,300 2013: \$77,800 2014: \$76,700 2015: \$79,900 2016: \$80,100 2017: \$83,900

Year	AMI
2012	\$79,300
2013	\$77,800
2014	\$76,700
2015	\$79,900
2016	\$80,100
2017	\$83,900

**Project Description**

Project Location: Urban  
 Construction Type: New Construction  
 For Constr type: Moderate/Substantial Rehab  
 For Construction type Mixed:  
 Property Type: Occupied?  
 Property Type: Mid-rise Apartment Building(s) (3-6 Floors)  
 Property Type - Specify if Other:  
 Property Type - Specify if Other:  
 Scattered Site

# Of New units	# Of Rehab units	No. of Stories
		4

**Site/Building Information**

Size of Site (acres): 1.63  
 Number of Buildings in Project: 1  
 Year Built (Existing Buildings Only):  
 Novogradac LT AMI trend (%): 1.9%  
 Computed 5 yr AMI trend (%): 1.1%

Population Served (Check ONLY if applicable):  
 Family  
 Senior  
 Native American

Special Needs Type (if Applicable):	# Units	% Units
Homeless	20	28%
		0%
		0%
		0%
		0%

**Timing Assumptions**

Partnership Closing Date: June 28, 2017  
 Construction Start Date: July 6, 2017  
 Acquisition Placed in Service Date:  
 Date First Building Placed in Service: July 7, 2018  
 Construction Completion Date: July 7, 2018  
 Qualified Occupancy (100% of Tax Credit Units): December 31, 2018  
 Permanent Finance Start Date: April 1, 2019  
 Months during Construction: 12  
 Months during Lease Up: 7  
 Disposition Year: 2033

**Deal Financing Type (check only if applicable)**

Bond Deal  Cash Collateralized?  
 HOPE VI  Rural Development  Project Based Section 8  
 Federally Financed (Other)  ACC

**Sponsor Name**

**Ownership Assumptions**

	DHA / VOA	Inv. Mem.	For Profit MM/AM	Non Profit MM/AM
Percentage Ownership Interest		99.990%	0.010%	0.000%
Share of Project Cash Flow		99.990%	0.010%	0.000%
Share of Capital Proceeds at Sale		10.000%	90.000%	0.000%
Investor Income Tax Rate:		35.00%		
Gross Income Allocation	After recapture period		90.000%	0.000%

**Tax Credit Information**

Allocation Year:  
 Federal Acquisition Tax Credits (4%)  
 Federal Constr/Rehab Credits (9% or 4%)  
 Fed Historic Tax Credits  
 State Low Income Tax Credits  
 State Historic Tax Credit  
 Other State Credit (Specify)  
 Other State Credit (Specify)  
 Other Fed Credit (Specify) Solar  
 Other Fed Credit (Specify)

Check	Term (Yrs)	Tax Credit Rate	Credit Allocation Year 1	Credit Allocation Year 2	Credit Allocation Year 3
<input type="checkbox"/>	10				
<input checked="" type="checkbox"/>	10	3.23%	562,080		
<input type="checkbox"/>	1	20.00%			
<input checked="" type="checkbox"/>	5	30.00%	800,000		
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					
<input checked="" type="checkbox"/>	1	30.00%	74,022		
<input type="checkbox"/>			0		

**Depreciation Assumptions**

Is FP GP a For-Profit Subsidiary of a Non-Profit? Yes  
 Will a 168 (h) (6) Election be made? Yes  
 Is there a Commercial Depreciation Override? No  
 Will there be a Building by Building Override? No  
 Will there be Soft Cost Allocation? Yes  
 Depreciable Life-of Building: 27.5 Years  
 Depreciable Life of Furniture, Fixtures, Equipment: 5 Years  
 Depreciable Life of Site Work: 15 Years

**Basis Boost rate:** Is Project located in a:

If in a DDA/QCT, Basis Boost Rate (100%-130%):  
 % of project eligible: 100.00%  
 If % of project eligible for Basis boost is less than 100%, please explain here:

**Assumptions Affecting CF Calculations**

Is the property manager an affiliate of the GP? Yes  
 Percent of LP net cash flow to be distributed: 100%

**Have Tax Credits Been Allocated to the Project?**

Federal Tax Credit Status: Applying  
 Lock-in Date for Tax Credit %:  
 TC Minimum Set Aside Election:  
 Additional Income Restrictions:  
 Additional Income Restrictions:  
 Additional Income Restrictions:  
 Additional Income Restrictions:

40%/60%	at	Source of Additional Restrictions
35%	at	30% LIHTC Allocation
64%	at	50% LIHTC Allocation
0%	at	0%
0%	at	0%
0%	at	0%

File Author: Joey Castleberry  
 Project ID: 36589

Rental Income Assumptions and Applicable Fraction

Project ID# 36589

**FINAL**  
*MW*

2/27/17 3:25 PM

Project Name: Lowry Family Housing

Notes:

Residential Rental Income Assumptions

Unit Information					Rent and Income Targeting					Affordability and Marketability Analysis										Total
Unit Description	No. of BRs	No. of Baths	Average Unit Sq. Ft.	No. of Units	Tax Credit Unit Check if Yes	Rent Subsidy Check if Yes	Max. Tenant Income Limit (% AMI)	Max. Income Target for Rent (% AMI)	Utility Allowance	Maximum Contract Rent	Actual Contract Rent	Market Rents	Contract Rent % Below	Contract Rent per Sq. Foot	Maximum Tenant Rent Burden %	Minimum Tenant Income	Maximum Tenant Income	Gross Rent Affordability (% AMI)	Contract Rent % Below Max TC Rent	Total Annual Rental Income
1 BR 30% AMI PBV	1	1.0	570	13	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	61	411	959	1,050	9%	\$1.68	40%	30,600	18,878	65%	-133%	149,604
2 BR 30% AMI PBV	2	1.0	846	10	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	74	492	1,227	1,500	18%	\$1.45	40%	39,030	22,653	69%	-149%	147,240
3 BR 30% AMI PBV	3	1.5	986	2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	87	567	1,823	1,725	-6%	\$1.85	40%	57,300	26,177	88%	-222%	43,752
1 BR 50% AMI PBV	1	1.0	570	4	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	50%	50%	61	726	959	1,050	9%	\$1.68	40%	30,600	31,463	65%	-32%	46,032
2 BR 50% AMI PBV	2	1.0	846	4	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	50%	50%	74	870	1,227	1,500	18%	\$1.45	40%	39,030	37,755	69%	-41%	58,896
1 BR 50% AMI	1	1.0	570	24	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	61	726	726	1,050	31%	\$1.27	40%	23,610	31,463	50%	0%	209,088
2 BR 50% AMI	2	1.0	846	8	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	74	870	870	1,500	42%	\$1.03	40%	28,320	37,755	50%	0%	83,520
3 BR 50% AMI	3	1.5	986	6	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	87	1,004	1,004	1,725	42%	\$1.02	40%	32,730	43,628	50%	0%	72,288
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
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					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>									40%	-	-			-
					<input type="checkbox"/>	<input type="checkbox"/>														

Detailed Schedule of Rents and Tax Credits During Lease-Up

Project ID# 36589

6/27/17 3:25 PM

Project Name: Lowry Family Housing Number of Buildings in Project: 1

Date 1st Bldg Available for Occupancy:	07/07/18	Const Completion Date:	07/07/18
Projected First Credit Delivery Date	08/01/18	Projected Stabilization Date	4/1/2019

Qualified Occupancy(100% of Tax	12/31/18
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Month	Tax Credit Units Leased	Cumulative Tax Credit Units Leased	Non Tax Credit Units Leased	Cumulative Non-tax Credit Units Leased	Total Units Leased	Tax Credit Rental Income	Non-tax Credit Rental Income	Total Rental Income	Tax Credit Unit Delivery	NC/rehab Tax Credits 9% or 4%	Acquisition Tax Credits 4%	Total Tax Credits	
<b>Total Number of Units</b>	71		0										
<b>Year: 2018</b>										660	0	660	
January-18	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0	
February-18	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0	
March-18	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0	
April-18	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0	
May-18	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0	
June-18	0	0	N/A	N/A	0	0	0	0	0	0	0	0	
July-18	12	12	-	0	12	11,414	0	11,414	0	0	0	0	
August-18	12	24	-	0	24	22,829	0	22,829	24	15,833	0	15,833	
September-18	12	36	-	0	36	34,243	0	34,243	36	23,750	0	23,750	
October-18	12	48	-	0	48	45,657	0	45,657	48	31,666	0	31,666	
November-18	12	60	-	0	60	57,072	0	57,072	60	39,583	0	39,583	
December-18	11	71	-	0	71	67,535	0	67,535	71	46,840	0	46,840	
<b>First Year TOTALS</b>					71	238,750	0	238,750		157,673	0	157,673	
										Credits without Excess Basis	157,673	0	157,673
<b>Year: 2019</b>										Using Excess Basis? No	Notes:	193,811	
January-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
February-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
March-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
April-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
May-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
June-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
July-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
August-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
September-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
October-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
November-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
December-19	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
<b>Second Year TOTALS</b>					71	810,420	0	810,420		562,080	0	562,080	
										Credits without Excess Basis	562,080	0	562,080
<b>Year: 2020</b>										Using Excess Basis? No	Notes:		
January-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
February-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
March-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
April-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
May-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
June-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
July-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
August-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
September-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
October-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
November-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
December-20	0	71	0	0	71	67,535	0	67,535	71	46,840	0	46,840	
<b>Third Year TOTALS</b>					71	810,420	0	810,420		562,080	0	562,080	
										Credits without Excess Basis	562,080	0	562,080

**Operating Expense and Fee Assumptions**

Project ID# 36589

6/27/17 3:25 PM

Project Name: **Lowry Family Housing**

Base Year for Expenses: 2018

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Professional Fees	Amount	Per Unit	Inflator
Legal Expenses (Project)	450	6	
Audit Expense (Project)	14,000	194	
Bookkeeping Fees/Account Services	7,063	98	
Other Professional Fees	-	-	
<b>Total Professional Fees</b>	<b>\$21,513</b>	<b>299</b>	<b>3.00%</b>

Administrative Expenses	Amount	Per Unit	Inflator
Advertising & Marketing	2,800	39	
Other Renting Expense	2,220	31	
Manager or Superintendent Salaries-PR	45,000	625	
Office Salaries-PR	14,269	198	
Administrative Free Rent-PR	-	-	
Payroll Taxes and Benefits-PR	29,274	407	
Office Supplies/Expenses	11,240	156	
Office or Model apartment Rent	-	-	
Management Consultants	3,000	42	
Telephone and Answering Service	8,760	122	
Miscellaneous Administrative Expenses	2,660	37	
<b>Total Administrative</b>	<b>\$119,223</b>	<b>1,656</b>	<b>3.00%</b>

Utilities	Amount	Per Unit	Inflator
Fuel Oil / Heating	-	-	
Electricity	18,000	250	
Gas	4,080	57	
Water/Sewer	24,000	333	
Other Utilities	2,160	30	
<b>Total Utilities</b>	<b>\$48,240</b>	<b>670</b>	<b>3.00%</b>

Repairs and Maintenance	Amount	Per Unit	Inflator
Janitor and Cleaning Contracts	-	-	
Decorating Contracts	2,350	33	
Elevator Maintenance Contracts	5,400	75	
Exterminating Contracts	900	13	
Grounds Contracts (incl. swimming pool)	6,000	83	
Repair Contracts	4,100	57	
Garbage and Trash Removal	6,800	92	
Snow Removal	4,250	59	
Heating/Cooling Repairs and Maintenance	4,400	61	
Cleaning, Grounds, Maintenance-PR	35,000	486	
Operating and Maintenance Free Rent-PR	-	-	
Security Payroll-PR	-	-	
Security Contracts	1,200	17	
Security Free Rent-PR	-	-	
Repair Material and Supplies	10,320	143	
Vehicle & Maint. Equipment Oper. and Rep.	-	-	
Community Center Expense	-	-	
Misc. Repair & Maintenance Expense	44,088	612	
<b>Total Repairs and Maint.</b>	<b>\$124,608</b>	<b>1,731</b>	<b>3.00%</b>

Taxes and Insurance	Amount	Per Unit	Inflator
Real Estate Taxes	72,000	1,000	
Less: Abated Taxes	(72,000)	(1,000)	
<b>Net Real Estate Taxes</b>	<b>\$0</b>	<b>-</b>	<b>3.00%</b>
Property and Liability Insurance	38,294	532	
Fidelity Bond Insurance	-	-	
Other Insurance	-	-	
Miscellaneous Taxes, Licenses and Permits	250	3	
<b>Total Other Taxes, Licenses &amp; Permits &amp; Insurance</b>	<b>\$38,544</b>	<b>535</b>	<b>3.00%</b>
<b>Total Taxes and Insurance</b>	<b>\$38,544</b>	<b>535</b>	

Property Management Fee	Percent	Amount	PUPY	Inflator	PUPM
Method for calculating Residential PM Fee:		% of EGI			
% of EGI	6.40%	48,973	680		\$56.68
Fee PUPM					
Annual Fee					
Commercial Property Management Fee	0.00%	-	-		
<b>Total Property Management Fee</b>		<b>\$48,973</b>	<b>680</b>	<b>2.00%</b>	

Other Miscellaneous Expenses	Amount	Per Unit	Inflator
Ground Rent	-	-	
Compliance Monitoring	-	-	
Services Expenses	79,817	1,109	
Other Misc. Expenses	-	-	
<b>Total Misc. Expenses</b>	<b>\$79,817</b>	<b>1,109</b>	<b>3.00%</b>

<b>Total Operating Expenses</b>	<b>\$480,918</b>	<b>6,679</b>
Total Net of Real Estate Taxes	480,918	6,679
Total Net of Real Estate Taxes and Misc Expenses	401,101	5,571

Notes:

Annual Contributions To Reserves	Per Unit Per Annum	Total Per Annum	Inflator
Replacement Reserve	345	24,850	3%
Operating Reserve	-	0	3%
Other Reserve (specify)	-	0	3%
Other Reserve (specify)	-	0	3%

<b>Total Operating Expenses (including Annual Contributions to Reserves)</b>	<b>Total</b>	<b>Per Unit</b>
	505,768	7,025

Cash Flow Contingent Fees, Expenses and Distributions	Amount	Annual Inflator	Accrue	Cap Amount	% Available Cash Flow
Investor Services Fee	3,500	3.0%	Yes		100%
Partnership Administration Fee	22,956	3.0%	Yes		100%
DHA Management Fee	15,304	2.0%	Yes		100%
Priority Cash Flow Distribution to GP?					
Gross Income Allocation to GP					90%

Project Name: Lowry Family Housing Sources-Uses Surplus/(Gap): 0

Cost Item	Total	Residential		Tax Treatment of Assets				OK ?	Allocation of Depreciable Basis			Historic Credit Basis		OK ?	
		Cost Per Unit	Percent of Total	Depreciable	Non Depreciable	Amortized	Expensed		Residential Acquisition	Commercial Acquisition	Rehab / New Construction	Residential Historic Eligible % = Commercial %	Commercial 0.00%		
<b>A. ACQUISITION COSTS</b>															
Purchase Price: Land	1,520,000	21,111	7.5%		1,520,000										
Purchase Price: Buildings															
Title Insurance, Recording, Closing Costs															
Acquisition Legal Fees															
Demolition: Razing of Buildings															
Holding Costs															
Other Acq (Specify): Land re-zone	15,506	215	0.1%		15,506										
<b>TOTAL ACQUISITION COSTS</b>	<b>\$1,535,506</b>	<b>21,326</b>	<b>7.6%</b>		<b>1,635,506</b>										
<b>B. CONSTRUCTION / REHABILITATION COSTS</b>															
Site Work: Off-Site/Non-Depreciable	0														
Site Work: On-Site Improvements-15 Year Property	1,017,821	14,136	5.0%	1,017,821						1,017,821					
Demolition: Interior															
New Construction: Residential	10,115,431	140,492	50.0%	10,115,431						10,115,431					
New Construction: Commercial															
Rehabilitation: Residential															
Rehabilitation: Commercial															
General Requirements	490,677	6,815	2.4%	490,677						490,677					
Contractor Overhead	486,348	6,755	2.4%	486,348						486,348					
Contractor Profit															
Payment & Performance Bond	96,017	1,334	0.5%	96,017						96,017					
Appliances	241,697	3,357	1.2%	241,697						241,697					
Furniture, Fixtures and Equipment	200,000	2,778	1.0%	162,989	37,011					162,989					
Other Constr. (specify): FF&E	150,000	2,083	0.7%	150,000						150,000					
Other Constr. (specify): Builders Risk	52,361	727	0.3%	52,361						52,361					
Contractors Contingency	355,969	4,944	1.8%	355,969						355,969					
Construction Contingency	662,953	9,208	3.3%	662,953						662,953					
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$13,869,274</b>	<b>192,629</b>	<b>68.6%</b>	<b>13,832,263</b>	<b>37,011</b>					<b>13,832,263</b>					
<b>C. PROFESSIONAL FEES &amp; OTHER SOFT COSTS</b>															
Architect Design	635,000	8,819	3.1%	635,000						635,000					
Architect Supervision															
Engineering	45,000	625	0.2%	45,000						45,000					
Geotechnical/Soils Engineering	7,500	104	0.0%	7,500						7,500					
Environmental Site Assessment	7,500	104	0.0%	7,500						7,500					
Survey (Boundary/Topo/As-Built)	11,517	160	0.1%	11,517						11,517					
Building Permits															
Utility Tap Fees	292,000	4,056	1.4%	292,000						292,000					
Impact Fees															
Hazard & Liability Insurance (Construction Period)	86,894	1,207	0.4%	86,894						86,894					
Real Estate Taxes/ Fees															
Market Study	8,000	111	0.0%	8,000						8,000					
Appraisal	5,353	74	0.0%	5,353						5,353					
Accounting/Audit	10,000	139	0.0%	10,000						10,000					
Cost Certification	10,000	139	0.0%	10,000						10,000					
Legal Fees: Real Estate (Developer) Includes eligible portion of DHA legal	193,883	2,693	1.0%	154,121			39,762			154,121					
Development Consultant Fees															
Construction Management Fees															
Developer Fees	1,800,000	25,000	8.9%	1,800,000			0			1,800,000					
Developer Overhead															
Soft Cost Contingency	75,000	1,042	0.4%	75,000						75,000					
Other Soft Cost (specify): Green Charrette	10,000	139	0.0%	10,000						10,000					
Other Soft Cost (specify):															
Other Soft Cost (specify): Pre-con services	25,591	355	0.1%	25,591						25,591					
Other Soft Cost (specify): Materials Testing	35,000	486	0.2%	35,000						35,000					
<b>TOTAL PROFESSIONAL FEES &amp; OTHER SOFT COSTS</b>	<b>\$3,256,238</b>	<b>45,253</b>	<b>16.1%</b>	<b>3,218,476</b>			<b>39,762</b>			<b>3,218,476</b>					

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Cost Item	Total	Residential		Tax Treatment of Assets				Allocation of Depreciable Basis				Historic Credit Basis		OK ?	
		Cost Per Unit	Percent of Total	Depreciable	Non Depreciable	Amortized	Expensed	Residential Acquisition	Rehab / New Construction	Commercial Acquisition	Rehab / New Construction	Residential Historic Eligible % = Commercial %	Commercial 0.00%		
<b>D. FINANCING COSTS</b>															
Construction Loan Only (CL)															
Loan Points/Fees: CL															
Loan Inspections: CL															
Loan Title & Recording: CL															
Loan Legal (Bank): CL															
Loan Interest: CL	266 Election? <input type="checkbox"/> No <input type="checkbox"/> depreciable = 0%														
Other Loan Cost: Accrued Interest During Construction		39,045	542	0.2%	19,148		19,896			19,148					
Bridge/Interim Loan Costs															
Permanent Only or Construction/Perm (CL/PL)	% Depreciable														
Loan Points/Fees: CL/PL	inc. rate lock 99.120 31%	115,078	1,598	0.6%	35,309		35,632	44,137		35,309					
Loan Inspections: CL/PL	100%	39,000	542	0.2%	39,000					39,000					
Loan Mortgage Insurance (MIP)	0%														
Loan Title & Recording: CL/PL	31%	43,093	599	0.2%	13,222		13,343	16,528		13,222					
Loan Legal (Bank): CL/PL	31%	50,000	694	0.2%	15,341		15,482	19,177		15,341					
Loan Interest: CL/PL	266 Election? <input type="checkbox"/> No <input type="checkbox"/> 49%	468,021	6,514	2.3%	229,658			239,363		229,658					
Loan Legal (Developer)	31%	25,000	347	0.1%	7,671		7,741	9,588		7,671					
Cost of Issuance (Bonds)	31%	85,660	1,190	0.4%	26,283		26,523	32,854		26,283					
FHA Fees	0%														
Ginnie Mae Fees	0%														
Letter of Credit Fees	0%														
Credit Report	0%														
Negative Arbitrage															
Other Loan Cost: CHIF Fee (mainly construction)	100%	15,500	215	0.1%	15,500					15,500					
Other Loan Cost: DHA Loan Fee	31%	4,500	63	0.0%	1,381		1,393	-1,728		1,381					
<b>TOTAL FINANCING COSTS</b>		<b>\$885,897</b>	<b>12,304</b>	<b>4.4%</b>	<b>402,514</b>		<b>100,114</b>	<b>383,269</b>		<b>402,514</b>					
<b>E. TAX CREDIT &amp; SYNDICATION COSTS</b>															
Tax Credit Application and Allocation Fees		52,350	727	0.3%			52,350								
Tax Credit Monitoring Fees		35,500	493	0.2%			35,500								
Legal/Organizational Fees (Developer)	% Amortized = 0%	0													
Legal Fees (Investor)	% Amortized = 50%														
Tax Credit Consultant	% Amortized = 0%	80,622	1,120	0.4%			80,622								
Other Syndication Costs:	% Amortized = 0%	10,000	139	0.0%			10,000								
<b>TOTAL TAX CREDIT &amp; SYNDICATION COSTS</b>		<b>\$178,472</b>	<b>2,479</b>	<b>0.9%</b>			<b>90,622</b>	<b>87,850</b>							
<b>F. START-UP COSTS, RESERVES &amp; ESCROWS</b>															
Leasing/Marketing Expenses		60,000	833	0.3%			60,000								
Tenant Relocation (Basis Eligible)															
Tenant Relocation (Non Basis Eligible)	% Amortized = 0%														
Escrows & Prepaids															
Rent Up Reserve		70,000	972	0.3%			70,000								
Operating Reserves (Capitalized)	No. Months OpExp, RR, Must Pay 4.00	245,000	3,403	1.2%			245,000								
Replacement Reserve (Capitalized)		71,000	986	0.4%			71,000								
Other Reserve: Supportive Services Reserve		44,000	611	0.2%			44,000								
Other Reserve: DCR Reserve															
<b>TOTAL START UP COSTS, RESERVES &amp; ESCROWS</b>		<b>\$490,000</b>	<b>6,806</b>	<b>2.4%</b>			<b>430,000</b>	<b>60,000</b>							
<b>TOTAL USES OF FUNDS</b>		<b>\$20,217,387</b>	<b>280,797</b>	<b>100.0%</b>	<b>17,453,253</b>		<b>2,093,139</b>	<b>287,726</b>		<b>383,269</b>		<b>0</b>	<b>17,453,253</b>	<b>0</b>	<b>0</b>

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**Calculation of Tax Credits**

Project ID# 36589

6/27/17 3:25 PM

Project Name: **Lowry Family Housing**

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**LIHTC Rehab/New Construction Credits**

Total Development Costs	20,217,387
Less:	
Acquisition Costs	1,535,506
Non Depreciable (non-acquisition)	557,633
Amortized	287,726
Expensed	383,269
Commercial	0
Eligible Rehab/N.C. Basis	17,453,253
Less:	
Historic Tax Credits (Residential)	0
Federal Grants	
Other Ineligible Costs	51,403
Net Eligible Rehab/N.C. Basis	17,401,850
Adjusted for:	
DDA/QCT Basis Boost	100.00%
Applicable Fraction	100.00%
Qualified Rehab/NC Basis	17,401,850
Tax Credit Rate	3.23%
<b>Calculated Rehab/ NC Credit</b>	<b>562,080</b>
<b>Amount Projected/ Allocated</b>	<b>562,080</b>
<b>Annual Rehab/NC Tax Credit</b>	<b>\$562,080</b>
Number of Years of Annual Credit:	10
<b>Total Rehab/NC Credits</b>	<b>\$5,620,800</b>
Unused Tax Credit Basis	0
Unused Tax Credits	0
Notes:	Cost of ineligible storage units and costs of issuance

**LIHTC Acquisition Credits**

Total Acquisition Costs	1,535,506
Less:	
Land	1,520,000
Federal Grants	0
Other Non-Eligible Costs	15,506
Eligible Acquisition Basis	0
Applicable Fraction	100.00%
Qualified Acquisition Basis	0
Tax Credit Rate	0.00%
<b>Calculated Acquisition Credit</b>	<b>0</b>
<b>Amount Requested/Allocated</b>	<b>0</b>
<b>Annual Acquisition Tax Credit</b>	<b>\$0</b>
Number of Years of Annual Credit:	10
<b>Total Acquisition Credits</b>	<b>\$0</b>
Unused Tax Credit Basis	0
Unused Tax Credits	0

**NY, UT, MO, HI or GA State Low Income Credits**

State of NY, UT, MO, HI or GA only:	<b>COLORADO</b>
Annual State Credit Amount	800,000
Number of Years of Annual Credit:	6
<b>Total State Low Income Credits</b>	<b>4,800,000</b>

**Federal Historic Tax Credits**

Total Costs Eligible for HTC	
Acquisition	Not Eligible
Residential Rehab/ NC	0
Commercial Rehab/ NC	0
Federal Historic Tax Credit Basis	0
HTC Rate	20.0%
<b>Historic Tax Credit Amt.</b>	<b>\$0</b>

**State Historic Tax Credits**

Total Costs Eligible for HTC	
Acquisition	Not Eligible
Residential Rehab/ NC	0
Commercial Rehab/ NC	0
State Historic Tax Credit Basis	0
HTC Rate	0.0%
<b>Calc. Historic Tax Credit Amt.</b>	<b>0</b>
<b>Amount Requested/Allocated</b>	<b>0</b>
<b>Annual Historic Tax Credit</b>	<b>0</b>

**CA State Low Income Credits only**

State of CA only	
Calculated State Credit Amount	0
State Credits Allocated	0
<b>Total CA Low Income Credits</b>	<b>0</b>



Sources of Funds - Limited Partner Equity

Project ID# 36589

FINAL  
6/21/17 1:29 PM  
TW

Project Name: Lowry Family Housing  
 ADDL EQUITY 1% 68,338  
 State Equity: 3,120,000

Sources-Uses Surplus/(Gap): (0)

	Total Credits	Credit Price (Cents/\$)	Total LPEquity
LIHTC Acquisition Credits	0		
LIHTC Rehab/New Construction Credit	5,620,800		
Total LIHTC Credits	5,620,800	\$1.200	\$6,744,960
Federal Historic Tax Credits	0		\$0
State Historic Tax Credits	0		\$0
State Low-Income Housing Tax Credits	4,800,000	\$0.650	\$3,120,000
Other Credits	74,022	\$1.200	\$88,826
<b>Total Limited Partner Equity</b>		Round Total Equity To:	0 ; \$9,953,786

Timing Assumptions

	DATE
Partnership Closing Date	June 28, 2017
Acquisition Placed in Service Date	
Construction Start Date	July 6, 2017
Date First Building Placed in Service	July 7, 2018
Construction Completion Date	July 7, 2018
Qualified Occupancy (100% of Tax Credit Unit)	December 31, 2018
Permanent Finance Start Date	April 1, 2019
Months during Construction	12.0
Months during Lease Up	7.0

Developer Fee

	Amount
Total Development Fee (and Overhead) Amt.	1,800,000
Less: Development Fee Pd from Equity	1,460,444
Less: Development Fee Pd from Other Sources	
Development Fee Deferred and Paid From CF	339,556
Percentage of Deferred Fee to Total	18.9%

Notes:

Choose "Percentage (P)" or Amount ("A") method

Timing and Amount of LP Capital Contributions

Payment	Project Milestone	Date	Amount	Percent	Cumulative
1	Admission	06/28/17	1,489,547	14.97%	14.97%
2	During Construction	06/28/17		0.00%	14.97%
3	Completion/Draft CC	07/01/18	4,479,204	45.00%	59.97%
4	Stabilization/Conversion	04/01/19	3,487,346	35.04%	95.00%
5	8609s	10/01/19	497,689	5.00%	100.00%
6				0.00%	100.00%
14				0.00%	100.00%
15				0.00%	100.00%
<b>TOTAL</b>			\$9,953,786	100.00%	

Allocation of LP Capital Contributions

Project Costs	Developer Fee and Overhead	Legal	Lease Up Reserve	Operating Reserve	Replacement Reserve	Other Reserve	Other Reserve	BL P&I	Total	% Dev Fee	% Dev Fee Cumulative
8,063,342	1,460,444	0	70,000	245,000	71,000	44,000	0				
1,051,414	438,133					0			1,489,547	30.00%	30.00%
									0	0.00%	30.00%
3,825,026	584,178		70,000				0		4,479,204	40.00%	70.00%
3,186,902	62,944			122,500	71,000	44,000			3,487,346	4.31%	74.31%
	375,189			122,500			0		497,689	25.69%	100.00%
									0	0.00%	100.00%
									0	0.00%	100.00%
									0	0.00%	100.00%
<b>TOTAL</b>	\$8,063,342	\$1,460,444	\$0	\$70,000	\$245,000	\$71,000	\$44,000	\$0	\$9,953,786	100.00%	

Construction Payments Schedule

Payment	Date	Amount	Cumulative	Percent
First	06/28/17	0	0	0.00%
Second	07/28/17	0	0	0.00%
Third	08/28/17	0	0	0.00%
Fourth	09/28/17	0	0	0.00%
Fifth	10/28/17	0	0	0.00%
Sixth	11/28/17	0	0	0.00%
Seventh	12/28/17	0	0	0.00%
Eight	01/28/18	0	0	0.00%
Ninth	02/28/18	0	0	0.00%
Tenth	03/28/18	0	0	0.00%
Eleventh	04/28/18	0	0	0.00%
Twelfth	05/28/18	0	0	0.00%
Thirteenth	06/28/18	0	0	0.00%
Fourteen	07/28/18	0	0	0.00%
Fifteen	08/28/18	0	0	0.00%
Sixteen	09/28/18	0	0	0.00%
Seventeen	10/28/18	0	0	0.00%
Eighteen	11/28/18	0	0	0.00%
Nineteen	12/28/18	0	0	0.00%
Twenty	01/28/19	0	0	0.00%
Twenty-one	02/28/19	0	0	0.00%
Twenty-two	03/28/19	0	0	0.00%
Twenty-three	04/28/19	0	0	0.00%
Twenty-four	05/28/19	0	0	0.00%
<b>Total</b>		0	0	0.00%

Quarterly Pay-in Schedule

Year	Quarter	Amount
2017	1	0
	2	1,489,547
	3	0
	4	0
2018	1	0
	2	0
	3	4,479,204
	4	0
2019	1	0
	2	0
	3	3,487,346
	4	0
2020	1	0
	2	0
	3	0
	4	0
2021	1	0
	2	0
	3	0
	4	0
2022	1	0
	2	0
	3	0
	4	0
<b>Total</b>		9,953,786

Quarterly Pay-in Schedule

Year	Quarter	Amount
2023	1	0
	2	0
	3	0
	4	0
2024	1	0
	2	0
	3	0
	4	0
2025	1	0
	2	0
	3	0
	4	0
2026	1	0
	2	0
	3	0
	4	0
2027	1	0
	2	0
	3	0
	4	0
2028	1	0
	2	0
	3	0
	4	0
<b>Total</b>		0

Quarterly Pay-in Schedule

Quarter	Quarter	Amount
2029	1	0
	2	0
	3	0
	4	0
2030	1	0
	2	0
	3	0
	4	0
2031	1	0
	2	0
	3	0
	4	0
2032	1	0
	2	0
	3	0
	4	0
2033	1	0
	2	0
	3	0
	4	0
2034	1	0
	2	0
	3	0
	4	0
<b>Total</b>		0

Sources of Funds - Summary of Project Debt Financing

Project ID#

36589

6/28/17 2:46 PM

Project Name: Lowry Family Housing

Sources-Uses Surplus/(Gap): (0) BWE<sup>1</sup>

**FINAL**

Project Loan Information:

Important: Enter Loans in Lien Priority at Sale

Lender Name

Financing Source

Loan Amount:

Interest Rate:

Mortgage Insurance Premium

Fixed or Variable

Term (Years):

Amortization

Loan Type

Loan Repayment Type

Loan First Payment Date:

No. of Months in First Year:

Monthly Payment

Annual Payment:

MIP Payment (1st Year):

Non-Recourse Loan?

Related Party Loan?

Federal Loan

Loan Restrictions

<sup>1</sup> Bellwether Enterprise Real Estate Capital, LLC

CASH FLOW CONTINGENT LOAN OPTIONS (DO NOT COMPLETE CELLS BELOW FOR LOANS THAT ARE "MUST-PAY")

Percent of Cash Flow Available:

Interest Rate Paid (if different)

Interest Only or P&I

Compound Interest-See Eff. Int. Calc. for Simple Int.

Fixed Payment:

Accrued Interest During Construction:

Comments:

Loan Maturity Due Date

Construction Loan Information

Lender Name:

Loan Amount:

Interest Rate:

Rate is based on: (Libor + X bps, etc.)

Term (Months)

Construction Loan Payoff Date (per draw schedule)

Maturity Date (per loan documents)

Allowable Extensions (in months)

Lender Name:

Loan Amount:

Interest Rate:

Term

	LOAN 1	LOAN 2	LOAN 3	LOAN 4	LOAN 5	LOAN 6	LOAN 7	LOAN 8
Lender Name	FirstBank	Colorado Department of Loan Affairs	Denver Housing Authority	City of Denver	Volunteers of America National Services	Volunteers of America National Services	DDF	
Financing Source	Bank/Conventor	Other	Other	HOME	AHP	Gov-State Oth	Other	
Loan Amount:	3,625,000	1,000,000	1,800,000	720,000	500,000	720,000	339,556	
Interest Rate:	3.95%	1.00%	5.00%	1.00%	3.00%	1.00%	1.00%	
Mortgage Insurance Premium								
Fixed or Variable	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Term (Years):	16	13	35	38	35	50	15	
Amortization	35	30	35	38	35	50	15	
Loan Type	Conventional Must pay	Public Must Pay	Contingent	Contingent	Contingent	Contingent	Deferred Develop. Fee	
Loan Repayment Type	Fully Amortizing	Fully Amortizing	Cash Flow Contingent	Cash Flow Contingent	Cash Flow Contingent	Cash Flow Contingent	Cash Flow Contingent	
Loan First Payment Date:	4/1/2019	7/1/2021	4/1/2019	4/1/2019	4/1/2019	4/1/2019	4/1/2019	4/1/2019
No. of Months in First Year:	9	6	9	9	9	9	9	9
Monthly Payment	15,942	3,229	0	0	0	0	0	0
Annual Payment:	191,305	38,748	0	0	0	0	0	0
MIP Payment (1st Year):	0	0	0	0	0	0	0	0
Non-Recourse Loan?	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Recourse	Non-Recourse
Related Party Loan?	Non-Related Party	Non-Related Party	Non-Related Party	Non-Related Party	Non-Related Party	Non-Related Party	Related Party	Non-Related Party
Federal Loan	No	No	No	No	No	No	No	No

	LOAN 1	LOAN 2	LOAN 3	LOAN 4	LOAN 5	LOAN 6	LOAN 7	LOAN 8
Percent of Cash Flow Available:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Interest Rate Paid (if different)	3.95%	1.00%	5.00%	1.00%	3.00%	1.00%	1.00%	0.00%
Interest Only or P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I
Compound Interest-See Eff. Int. Calc. for Simple Int.	Compound	Compound	Compound	Compound	Compound	Compound	Compound	Compound
Fixed Payment:			3,845		25,000	10,200		
Accrued Interest During Construction:								
Comments:					37 year term from closing	DOLA HDG grant to VOANS		
Loan Maturity Due Date	3/31/2035	7/1/2034	3/31/2054	3/31/2057	3/31/2054	3/31/2069	3/31/2034	

Maximum Loan Calculator

FIRST MORTGAGE

Net Operating Income =	259,442
Required DSCR =	1.15
Loan Interest Rate:	7%
Loan Amortization:	30
Max. Annual Payment	225,601
Max. Monthly Payment	18,800
Loan Amount:	2,825,799

SECOND MORTGAGE


Required DSCR =	1.10
Loan Interest Rate:	1%
Loan Term:	30
Max. Annual Payment	10,255
Max. Monthly Payment	855
Loan Amount:	265,686

**Sources and Uses Summary**

Project ID# 36589

6/28/17 2:46 PM

Project Name: **Lowry Family Housing**

**FINAL**  


**Permanent Loan Sources**

Lender Name	Int. rate	Term	Amortization	Amount	Amount/Unit	% of Total Dev Cost
FirstBank	3.95%	16	35	3,625,000	50,347	18%
Colorado Department of Loan Affairs	1.00%	13	30	1,000,000	13,889	5%
Denver Housing Authority	5.00%	35	35	1,800,000	25,000	9%
City of Denver	1.00%	38	38	720,000	10,000	4%
Volunteers of America National Services	3.00%	35	35	500,000	6,944	2%
Volunteers of America National Services	1.00%	50	50	720,000	10,000	4%
DDF	1.00%	15	15	339,556	4,716	2%
					0	

<b>LIMITED PARTNER EQUITY</b>	<b>9,953,786</b>	<b>138,247</b>	<b>49%</b>
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Notes:

Other Sources	Financing Source	Amount		
MM Capital Contribution - Land Value	Other	1,520,000	21,111	8%
Accrued Interest	Other	39,045	542	0%
			0	
			0	
			0	
			0	
			0	
			0	

<b>TOTAL SOURCES OF FUNDS:</b>	<b>20,217,387</b>	<b>280,797</b>
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<b>TOTAL USES OF FUNDS:</b>	<b>20,217,387</b>	<b>280,797</b>
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<b>FUNDING SURPLUS/&lt;GAP&gt;</b>	<b>(0)</b>	<b>(0)</b>
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**Project Cash Flow**

Project ID# 36589

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Project Name: **Lowry Family Housing**

TC Yr #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	0	0		
Year:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		
<b>RENTAL INCOME</b>																				
Gross Potential Rental Income - Tax Credit Units	102%	238,750	826,628	843,161	860,024	877,225	894,769	912,665	930,918	949,536	968,527	987,897	1,007,655	1,027,809	1,048,365	1,069,332	1,090,719	0	0	
Gross Potential Rental Income - Non-Tax Credit Units.	102%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Potential Rental Income - Other (Specify)																				
<b>Total Gross Potential Rental Income</b>		<b>238,750</b>	<b>826,628</b>	<b>843,161</b>	<b>860,024</b>	<b>877,225</b>	<b>894,769</b>	<b>912,665</b>	<b>930,918</b>	<b>949,536</b>	<b>968,527</b>	<b>987,897</b>	<b>1,007,655</b>	<b>1,027,809</b>	<b>1,048,365</b>	<b>1,069,332</b>	<b>1,090,719</b>	<b>0</b>	<b>0</b>	
Other Income - Residential	102%	2,250	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378	5,485	5,595	5,707	5,821	5,938	6,056	0	0	
Less Econ. Vac. Loss (Yrs 2-16)	Incl Line 10 Income? Y	6.10%	14,701	50,704	51,718	52,753	53,808	54,884	55,982	57,101	58,243	59,408	60,596	61,808	63,044	64,305	65,591	66,903	0	0
Gross Potential Rental Income - Commercial	102%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less Econ. Vac. Loss (Yrs 2-16)	20.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Effective Gross Income</b>		<b>226,299</b>	<b>780,514</b>	<b>796,124</b>	<b>812,047</b>	<b>828,288</b>	<b>844,854</b>	<b>861,751</b>	<b>878,986</b>	<b>896,565</b>	<b>914,497</b>	<b>932,787</b>	<b>951,442</b>	<b>970,471</b>	<b>989,881</b>	<b>1,009,678</b>	<b>1,029,872</b>	<b>0</b>	<b>0</b>	
<b>EXPENSES</b>																				
Inflator																				
Professional Fees	103%	10,757	22,158	22,823	23,508	24,213	24,939	25,687	26,458	27,252	28,070	28,912	29,779	30,672	31,592	32,540	33,518	0	0	
Administrative Expenses	103%	59,612	122,800	126,484	130,279	134,187	138,213	142,359	146,630	151,029	155,560	160,227	165,034	169,985	175,085	180,338	185,748	0	0	
Total Utilities	103%	24,120	49,687	51,178	52,713	54,294	55,923	57,601	59,329	61,109	62,942	64,830	66,775	68,778	70,841	72,966	75,155	0	0	
Total Repairs and Maint.	103%	62,304	128,346	132,196	136,162	140,247	144,454	148,788	153,252	157,850	162,586	167,464	172,488	177,663	182,993	188,483	194,137	0	0	
Total Real Estate Taxes	103%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Other Taxes and Insurance	103%	19,272	39,700	40,891	42,118	43,382	44,683	46,023	47,404	48,826	50,291	51,800	53,354	54,955	56,604	58,302	60,051	0	0	
Total Property Management Fee	Incl Line 10 Income? Y	14,463	49,953	50,952	51,971	53,010	54,071	55,152	56,255	57,380	58,528	59,698	60,892	62,110	63,352	64,619	65,912	0	0	
Other Miscellaneous Expenses	103%	39,909	82,212	84,678	87,218	89,835	92,530	95,306	98,165	101,110	104,143	107,267	110,485	113,800	117,214	120,730	124,352	0	0	
<b>Total Expenses</b>		<b>230,457</b>	<b>494,856</b>	<b>509,202</b>	<b>523,969</b>	<b>539,168</b>	<b>554,813</b>	<b>570,916</b>	<b>587,493</b>	<b>604,556</b>	<b>622,120</b>	<b>640,198</b>	<b>658,807</b>	<b>677,963</b>	<b>697,681</b>	<b>717,978</b>	<b>738,871</b>	<b>0</b>	<b>0</b>	
Property Management Fee as a % of EGI		6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	0.0%	0.0%	
<b>NET OPERATING INCOME</b>		<b>(4,158)</b>	<b>285,658</b>	<b>286,922</b>	<b>288,078</b>	<b>289,119</b>	<b>290,041</b>	<b>290,835</b>	<b>291,493</b>	<b>292,009</b>	<b>292,377</b>	<b>292,588</b>	<b>292,635</b>	<b>292,508</b>	<b>292,199</b>	<b>291,700</b>	<b>291,001</b>	<b>0</b>	<b>0</b>	
Scheduled Additions to Residential Replacement Reserve	103%	0	19,197	26,363	27,154	27,969	28,808	29,672	30,562	31,479	32,424	33,396	34,398	35,430	36,493	37,588	38,715	0	0	
Scheduled Additions to Operating Reserve	103%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Reserve	103%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Reserve	103%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>NOI Adjusted For Reserves</b>		<b>(4,158)</b>	<b>266,462</b>	<b>260,559</b>	<b>260,924</b>	<b>261,150</b>	<b>261,233</b>	<b>261,162</b>	<b>260,930</b>	<b>260,530</b>	<b>259,953</b>	<b>259,192</b>	<b>258,237</b>	<b>257,078</b>	<b>255,706</b>	<b>254,112</b>	<b>252,285</b>	<b>0</b>	<b>0</b>	
ECR		0.98	1.52	1.49	1.47	1.46	1.45	1.43	1.42	1.41	1.40	1.38	1.37	1.36	1.35	1.34	1.32	0.00	0.00	
<b>DEBT SERVICE AND CASH FLOW FEES</b>																				
Loan 1 - FirstBank		0	143,478	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	191,305	
Debt Service Coverage Ratio			1.86	1.36	1.36	1.37	1.37	1.36	1.36	1.36	1.36	1.35	1.35	1.34	1.34	1.33	1.32	0.00	0.00	
Loan 2 - Colorado Department of Loan Affairs		0	7,500	10,000	29,374	38,748	38,748	38,748	38,748	38,748	38,748	38,748	38,748	38,748	38,748	38,748	38,748	38,748	38,748	
Debt Service Coverage Ratio			1.76	1.29	1.18	1.14	1.14	1.13	1.13	1.13	1.13	1.12	1.12	1.11	1.10	1.10	1.10	0.00	0.00	
Investor Services Fee		0	5,355	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294	5,453	0	0	
DHA Management Fee		0	23,262	15,922	16,241	16,566	16,897	17,235	17,580	17,931	18,290	18,656	19,029	19,409	19,798	18,765	16,780	0	0	
Loan 7 - DDF		0	86,866	39,619	20,179	10,593	10,226	9,695	8,993	8,112	7,044	5,780	4,310	2,626	716	150,429	0	0	0	
Debt Service Coverage Ratio			1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.63	0	0		
Partnership Administration Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan 3 - Denver Housing Authority		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Service Coverage Ratio																				
Loan 4 - City of Denver		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Service Coverage Ratio																				
Loan 5 - Volunteers of America National Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Service Coverage Ratio																				
Loan 6 - Volunteers of America National Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Service Coverage Ratio																				
GP Capital																				
<b>Net Cash Flow</b>		<b>(4,158)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>150,429</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>GP Fees as % Effective Gross Income</b>		<b>6.40%</b>	<b>9.38%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.40%</b>	<b>8.26%</b>	<b>8.03%</b>	<b>0.00%</b>	<b>0.00%</b>	
Self Manage (Y/N)?	Yes																			
<b>DISPOSITION OF POSITIVE NET CASH FLOW</b>																				
to Limited Partner: % Distributed:	100%	99.99%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
to General Partner		0.01%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>PAYMENT AND DISTRIBUTION OF RESERVES</b>																				
<b>LEASE-UP RESERVE</b>																				

Project Cash Flow

Project Name: Lowry Family Housing

TC Yr #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	0	0
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Contribution of Capitalized Lease-Up Reserve	70,000																	
Lease-Up Period Deficit	4,158	0																
Guarantor Contribution	0	0																
Lease-Up Reserve Balance	65,842	65,842																
<b>OPERATING RESERVE</b>																		
Capitalized Contribution from Equity	0	245,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow to/from Operating Reserve	0	65,842	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Operating Reserve	2.00%	0	0	6,217	6,341	6,468	6,597	6,729	6,864	7,001	7,141	7,284	7,430	7,578	7,730	7,884	8,042	0
Operating Reserve Balance	0	310,842	317,059	323,400	329,868	336,466	343,195	350,059	357,080	364,201	371,485	378,915	386,493	394,223	402,108	410,150	0	0
<b>REPLACEMENT RESERVE</b>																		
		New Construction																
Capitalized Contribution from Equity	0	71,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Replacement Reserve	Use PNOT?	0	19,197	26,363	27,154	27,969	28,808	29,672	30,562	31,479	32,424	33,396	34,398	35,430	36,493	37,588	38,715	0
Expenditures from Replacement Reserve	No	0	0	0	0	0	0	(188,957)	0	0	0	0	0	(234,583)	0	0	0	0
Interest on Replacement Reserve	2.00%	0	0	1,804	2,367	2,958	3,576	4,224	4,923	5,644	6,407	7,213	8,063	8,958	9,899	10,887	11,924	13,011
Replacement Reserve Balance	0	90,197	118,364	147,885	178,812	211,198	245,135	280,022	316,864	355,863	397,125	441,758	489,871	541,564	597,947	658,020	721,893	0
<b>OTHER RESERVE</b>																		
		Supportive Services Reserve																
Capitalized Contribution from Equity	0	44,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	2.00%	0	0	880	898	916	934	953	972	991	1,011	1,031	1,052	1,073	1,094	1,116	1,138	1,161
Reserve Balance	0	44,000	44,880	45,778	46,693	47,627	48,580	49,551	50,542	51,553	52,584	53,636	54,708	55,803	56,919	58,057	0	0
<b>OTHER RESERVE</b>																		
		DCR Reserve																
Capitalized Contribution from Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME STATEMENT  
Boulevard One Residences  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
<b>INCOME</b>													
5120 001 Market Rent - Tenants	36,395.00	36,395.00	39,872.00	37,660.00	37,230.00	39,515.00	39,530.00	40,896.00	40,627.00	39,105.00	43,821.86	27,672.00	458,718.86
5120 002 Premiums - Gross Potential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5120 003 Gain (Loss) to Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,049.07)	14,106.00	12,056.93
<b>TOTAL RENT REVENUE - TENANTS</b>	<b>36,395.00</b>	<b>36,395.00</b>	<b>39,872.00</b>	<b>37,660.00</b>	<b>37,230.00</b>	<b>39,515.00</b>	<b>39,530.00</b>	<b>40,896.00</b>	<b>40,627.00</b>	<b>39,105.00</b>	<b>41,772.79</b>	<b>41,778.00</b>	<b>470,775.79</b>
5121 000 Tenant Assistance / Section 8	46,011.00	46,011.00	42,173.00	44,385.00	44,815.00	42,530.00	43,305.00	41,939.00	42,208.00	43,730.00	22,349.14	38,499.00	497,955.14
5121 001 Utility Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5140 000 Stores & Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5170 000 Garage & Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5180 000 Flexible Subsidy Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5190 000 Miscellaneous Rental Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5191 000 Excess Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5193 000 Special Claims Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL RENT REVENUE - NON TENANTS</b>	<b>46,011.00</b>	<b>46,011.00</b>	<b>42,173.00</b>	<b>44,385.00</b>	<b>44,815.00</b>	<b>42,530.00</b>	<b>43,305.00</b>	<b>41,939.00</b>	<b>42,208.00</b>	<b>43,730.00</b>	<b>22,349.14</b>	<b>38,499.00</b>	<b>497,955.14</b>
<b>TOTAL RENT POTENTIAL</b>	<b>82,406.00</b>	<b>82,406.00</b>	<b>82,045.00</b>	<b>82,045.00</b>	<b>82,045.00</b>	<b>82,045.00</b>	<b>82,835.00</b>	<b>82,835.00</b>	<b>82,835.00</b>	<b>82,835.00</b>	<b>64,121.93</b>	<b>80,277.00</b>	<b>968,730.93</b>
5220 000 Vacancy Loss - Apartment	(426.00)	(1,602.00)	0.00	(5,841.00)	(132.00)	0.00	(3,702.00)	(8,734.05)	0.00	(4,586.00)	(4,227.01)	(3,691.00)	(32,941.06)
5240 000 Vacancy - Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5250 000 Rent Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5270 000 Vacancy - Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5290 000 Vacancy - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL RENTAL ADJUSTMENT</b>	<b>(426.00)</b>	<b>(1,602.00)</b>	<b>0.00</b>	<b>(5,841.00)</b>	<b>(132.00)</b>	<b>0.00</b>	<b>(3,702.00)</b>	<b>(8,734.05)</b>	<b>0.00</b>	<b>(4,586.00)</b>	<b>(4,227.01)</b>	<b>(3,691.00)</b>	<b>(32,941.06)</b>
<b>TOTAL RENT COLLECTIONS</b>	<b>81,980.00</b>	<b>80,804.00</b>	<b>82,045.00</b>	<b>76,204.00</b>	<b>81,913.00</b>	<b>82,045.00</b>	<b>79,133.00</b>	<b>74,100.95</b>	<b>82,835.00</b>	<b>78,249.00</b>	<b>59,894.92</b>	<b>76,586.00</b>	<b>935,789.87</b>
5300 000 Nursing Home / Asst Living / Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5320 000 Members Group Life	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ELDERLY/CONGREGATE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5410 000 Interest - Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5420 000 Interest - Reduction Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5430 000 Interest - Residual Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5440 000 Interest - Replacement Reserve	1.30	1.32	2.60	0.00	4.11	5.52	7.28	6.68	19.63	0.00	7.09	5.44	60.97
5490 000 Interest - Miscellaneous	2.09	1.96	12.27	0.00	19.55	42.46	61.68	73.16	486.56	0.00	272.03	189.44	1,161.20
<b>TOTAL FINANCIAL REVENUE</b>	<b>3.39</b>	<b>3.28</b>	<b>14.87</b>	<b>0.00</b>	<b>23.66</b>	<b>47.98</b>	<b>68.96</b>	<b>79.84</b>	<b>506.19</b>	<b>0.00</b>	<b>279.12</b>	<b>194.88</b>	<b>1,222.17</b>
5910 000 Laundry/Vending Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 001 NSF & Late Charges	0.00	0.00	350.00	0.00	0.00	0.00	0.00	0.00	29.00	1,259.00	67.00	520.00	2,225.00
5920 002 Damages & Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00	20.00
5920 005 NSF Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 007 Electric Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 012 Insufficient Notice Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 013 Lease Termination Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 016 Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 017 Pet Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 020 Cable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.10	29.10
5920 022 Storage Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,106.05	210.00	1,316.05
5990 003 Other - No Mgt Fee Earned	171.20	200.90	163.10	363.25	196.25	273.50	311.07	99.56	61.26	63.66	28.20	0.00	1,931.95
<b>TOTAL OTHER REVENUE</b>	<b>171.20</b>	<b>200.90</b>	<b>513.10</b>	<b>363.25</b>	<b>196.25</b>	<b>273.50</b>	<b>311.07</b>	<b>99.56</b>	<b>90.26</b>	<b>1,322.66</b>	<b>1,221.25</b>	<b>759.10</b>	<b>5,522.10</b>
<b>TOTAL REVENUE</b>	<b>82,154.59</b>	<b>81,008.18</b>	<b>82,572.97</b>	<b>76,567.25</b>	<b>82,132.91</b>	<b>82,366.48</b>	<b>79,513.03</b>	<b>74,280.35</b>	<b>83,431.45</b>	<b>79,571.66</b>	<b>61,395.29</b>	<b>77,539.98</b>	<b>942,534.14</b>
<b>EXPENSES</b>													
6203 001 Conventions & Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6203 002 Training & Education	20.34	61.43	0.00	54.36	0.00	113.04	63.57	35.39	0.00	0.00	451.14	0.00	799.27
6203 003 Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179.55	0.00	0.00	179.55
<b>CONVENTIONS &amp; MEETINGS</b>	<b>20.34</b>	<b>61.43</b>	<b>0.00</b>	<b>54.36</b>	<b>0.00</b>	<b>113.04</b>	<b>63.57</b>	<b>35.39</b>	<b>0.00</b>	<b>179.55</b>	<b>451.14</b>	<b>0.00</b>	<b>978.82</b>
6204 000 Management Consultants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	540.00	0.00	0.00	20.00	800.00	1,360.00
<b>MANAGEMENT CONSULTANTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>540.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20.00</b>	<b>800.00</b>	<b>1,360.00</b>
6210 001 Resident Relations	0.00	0.00	0.00	0.00	0.00	27.46	0.00	0.00	0.00	160.48	33.82	0.00	221.76
6210 002 Program Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 003 Newspaper Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 004 Magazine/Apt Guide Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 005 Yellow Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 006 Temporary Signs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 007 Printed Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	505.84	0.00	55.00	0.00	560.84
6210 008 Locator/Broker Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.01	(24.06)	0.00	0.00	0.00	60.95
6210 009 Referral Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 010 Model Furnishings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 011 Other Media	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ADVERTISING &amp; MARKETING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27.46</b>	<b>0.00</b>	<b>85.01</b>	<b>481.78</b>	<b>160.48</b>	<b>88.82</b>	<b>0.00</b>	<b>843.55</b>

INCOME STATEMENT  
Boulevard One Residences  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
6250 001 Other Renting Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6250 002 Applicant Background Checks	0.00	0.00	0.00	0.00	0.00	96.50	0.00	0.00	1,127.42	0.00	0.00	0.00	1,223.92
6250 003 Relocation Assistance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER RENTING EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>96.50</b>	<b>0.00</b>	<b>0.00</b>	<b>1,127.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,223.92</b>
6310 000 Office Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.61	0.00	0.00	0.00	133.61
6311 000 Leasing Agent Salary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6311 001 Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	1,408.16	(20.63)	1,888.56	64.11	83.72	0.00	3,423.92
6311 002 Office Equipment & Furnishings	1.50	712.24	0.50	1.00	1.00	2.50	102.99	58.00	(694.56)	2.50	2.50	2.50	192.67
6311 003 Copier Equipment & Expense	394.68	465.14	0.00	0.00	0.00	1,662.15	444.60	413.44	670.49	413.44	0.00	1,044.75	5,508.69
6311 004 Computer Equipment & Expense	146.24	0.00	146.23	74.94	0.00	329.74	548.59	379.97	350.55	0.00	31.63	0.00	2,007.89
6311 005 Payroll Fee	24.75	33.00	8.25	16.50	16.50	41.25	49.50	49.50	66.00	41.25	41.25	41.25	429.00
6311 006 Telephone & Answering Service	1,916.84	434.24	0.00	819.06	0.00	1,066.79	484.06	262.20	(505.97)	454.93	36.00	552.05	5,520.20
6311 007 Forms & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6311 008 Postage	52.12	0.00	45.82	0.00	0.00	0.00	50.00	0.00	0.00	48.72	43.87	0.00	240.53
6311 009 Bank Charges	178.71	167.27	248.16	87.76	180.30	153.47	133.15	150.08	181.00	58.00	93.00	94.00	1,724.90
6311 010 Mileage	201.26	0.00	0.00	0.00	0.00	9.37	0.00	91.72	10.00	107.01	331.18	5.69	756.23
<b>OFFICE EXPENSE</b>	<b>2,916.10</b>	<b>1,811.89</b>	<b>448.96</b>	<b>999.26</b>	<b>197.80</b>	<b>3,265.27</b>	<b>3,221.05</b>	<b>1,384.28</b>	<b>2,099.68</b>	<b>1,189.96</b>	<b>663.15</b>	<b>1,740.24</b>	<b>19,937.64</b>
6312 000 Office or Model Apartment Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFFICE OR MODEL APARTMENT RENT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6320 000 Management Fee	4,649.05	4,557.87	3,978.41	5,472.84	4,707.43	4,220.33	4,988.19	4,415.21	5,232.62	6,021.22	4,860.67	751.22	53,855.06
<b>MANAGEMENT FEE</b>	<b>4,649.05</b>	<b>4,557.87</b>	<b>3,978.41</b>	<b>5,472.84</b>	<b>4,707.43</b>	<b>4,220.33</b>	<b>4,988.19</b>	<b>4,415.21</b>	<b>5,232.62</b>	<b>6,021.22</b>	<b>4,860.67</b>	<b>751.22</b>	<b>53,855.06</b>
6320 001 Asset Management Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6320 003 Other Add on Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ASSET MANAGEMENT FEE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6330 000 Community Administrator Salary	2,033.21	3,500.00	(1,543.03)	2,675.00	2,324.70	2,381.40	4,364.70	5,563.90	9,600.70	5,900.00	6,250.00	5,785.00	48,835.58
<b>COMMUNITY ADMINISTRATOR SALARY</b>	<b>2,033.21</b>	<b>3,500.00</b>	<b>(1,543.03)</b>	<b>2,675.00</b>	<b>2,324.70</b>	<b>2,381.40</b>	<b>4,364.70</b>	<b>5,563.90</b>	<b>9,600.70</b>	<b>5,900.00</b>	<b>6,250.00</b>	<b>5,785.00</b>	<b>48,835.58</b>
6331 000 CA or Admin Unit Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CA OR ADMIN UNIT RENT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6340 000 Legal Expense	550.00	89.00	0.00	67.15	0.00	418.00	0.00	0.00	0.00	0.00	0.00	0.00	1,124.15
<b>LEGAL EXPENSES</b>	<b>550.00</b>	<b>89.00</b>	<b>0.00</b>	<b>67.15</b>	<b>0.00</b>	<b>418.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,124.15</b>
6350 000 Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,355.00	0.00	13,355.00
<b>AUDITING EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,355.00</b>	<b>0.00</b>	<b>13,355.00</b>
6351 001 Accounting Fees	561.60	561.60	561.60	561.60	561.60	561.60	561.60	561.60	561.60	561.60	561.60	561.60	6,739.20
6351 002 Computer Fees	44.64	44.64	44.64	44.64	44.64	44.64	44.64	44.64	3,387.98	44.64	44.64	44.64	8,799.02
6351 003 Other HUD Approved Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BOOKKEEPING/ACCOUNTING</b>	<b>606.24</b>	<b>606.24</b>	<b>606.24</b>	<b>606.24</b>	<b>606.24</b>	<b>606.24</b>	<b>606.24</b>	<b>606.24</b>	<b>3,949.58</b>	<b>606.24</b>	<b>606.24</b>	<b>606.24</b>	<b>10,618.22</b>
6370 001 Bad Debt Expense	0.00	0.00	181.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,493.00	0.00	5,674.00
6370 002 Bad Debt Recoveries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(25.00)	0.00	0.00	(25.00)	(50.00)
<b>BAD DEBT EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>181.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(25.00)</b>	<b>0.00</b>	<b>5,493.00</b>	<b>(25.00)</b>	<b>5,624.00</b>
6390 004 All Other Admin Expenses	52.00	0.00	52.00	0.00	2,352.00	0.00	12,997.80	851.00	(3,498.49)	51.91	0.00	0.00	12,858.22
<b>ADMINISTRATIVE EXPENSE</b>	<b>52.00</b>	<b>0.00</b>	<b>52.00</b>	<b>0.00</b>	<b>2,352.00</b>	<b>0.00</b>	<b>12,997.80</b>	<b>851.00</b>	<b>(3,498.49)</b>	<b>51.91</b>	<b>0.00</b>	<b>0.00</b>	<b>12,858.22</b>
<b>TOTAL ADMINISTRATIVE</b>	<b>10,826.94</b>	<b>10,626.43</b>	<b>3,723.58</b>	<b>9,874.85</b>	<b>10,188.17</b>	<b>11,128.24</b>	<b>26,241.55</b>	<b>13,481.03</b>	<b>18,968.29</b>	<b>14,109.36</b>	<b>31,788.02</b>	<b>9,657.70</b>	<b>170,614.16</b>
6420 000 Fuel Oil/Coal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6450 001 Electric - Vacants	0.00	0.00	0.00	0.00	0.00	644.14	0.00	801.56	384.31	744.21	0.00	1,615.77	4,189.99
6450 002 Electric - Common	1,986.53	1,543.71	422.91	2,750.69	519.49	1,620.36	831.77	613.94	1,045.83	(46.84)	1,449.18	1,284.74	14,022.31
6450 003 Electric - Furnished	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6450 004 Electric - Laundry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ELECTRICITY</b>	<b>1,986.53</b>	<b>1,543.71</b>	<b>422.91</b>	<b>2,750.69</b>	<b>519.49</b>	<b>2,264.50</b>	<b>831.77</b>	<b>1,415.50</b>	<b>1,430.14</b>	<b>697.37</b>	<b>1,449.18</b>	<b>2,900.51</b>	<b>18,212.30</b>
6451 000 Water Service	0.00	1,571.49	0.00	5,538.30	1,900.00	(79.14)	1,819.03	1,633.65	(2,417.38)	0.00	848.67	1,362.36	12,176.98
<b>WATER SERVICE</b>	<b>0.00</b>	<b>1,571.49</b>	<b>0.00</b>	<b>5,538.30</b>	<b>1,900.00</b>	<b>(79.14)</b>	<b>1,819.03</b>	<b>1,633.65</b>	<b>(2,417.38)</b>	<b>0.00</b>	<b>848.67</b>	<b>1,362.36</b>	<b>12,176.98</b>
6452 001 Gas - Vacants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6452 002 Gas - Common	0.00	0.00	719.01	0.00	0.00	1,649.72	997.83	1,221.35	1,609.47	0.00	1,832.12	1,451.18	9,480.68
6452 003 Gas - Laundry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>GAS</b>	<b>0.00</b>	<b>0.00</b>	<b>719.01</b>	<b>0.00</b>	<b>0.00</b>	<b>1,649.72</b>	<b>997.83</b>	<b>1,221.35</b>	<b>1,609.47</b>	<b>0.00</b>	<b>1,832.12</b>	<b>1,451.18</b>	<b>9,480.68</b>
6453 000 Sewer	5,481.07	1,962.72	0.00	981.36	0.00	1,962.72	0.00	0.00	2,944.08	0.00	1,062.00	2,152.80	16,546.75
<b>SEWER</b>	<b>5,481.07</b>	<b>1,962.72</b>	<b>0.00</b>	<b>981.36</b>	<b>0.00</b>	<b>1,962.72</b>	<b>0.00</b>	<b>0.00</b>	<b>2,944.08</b>	<b>0.00</b>	<b>1,062.00</b>	<b>2,152.80</b>	<b>16,546.75</b>
6454 000 Cable TV Expense	0.00	745.99	0.00	749.14	2,244.42	961.99	0.00	0.00	2,039.69	0.00	777.10	767.11	8,285.44
<b>CABLE TV EXPENSE</b>	<b>0.00</b>	<b>745.99</b>	<b>0.00</b>	<b>749.14</b>	<b>2,244.42</b>	<b>961.99</b>	<b>0.00</b>	<b>0.00</b>	<b>2,039.69</b>	<b>0.00</b>	<b>777.10</b>	<b>767.11</b>	<b>8,285.44</b>
<b>TOTAL UTILITIES</b>	<b>7,467.60</b>	<b>5,823.91</b>	<b>1,141.92</b>	<b>10,019.49</b>	<b>4,663.91</b>	<b>6,759.79</b>	<b>3,648.63</b>	<b>4,270.50</b>	<b>5,606.00</b>	<b>697.37</b>	<b>5,969.07</b>	<b>8,633.96</b>	<b>64,702.15</b>



INCOME STATEMENT  
Boulevard One Residences  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
6510 001 Janitor & Cleaning Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6510 002 Grounds Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6510 003 Repair, Maint & Decorating Payroll	0.00	2,776.33	0.00	0.00	0.00	3,768.13	10,157.09	4,212.23	9,763.18	4,400.00	4,360.59	5,808.58	45,246.13
<b>PAYROLL</b>	<b>0.00</b>	<b>2,776.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,768.13</b>	<b>10,157.09</b>	<b>4,212.23</b>	<b>9,763.18</b>	<b>4,400.00</b>	<b>4,360.59</b>	<b>5,808.58</b>	<b>45,246.13</b>
6515 001 Electrical Supplies	0.00	246.45	0.00	(48.09)	0.00	59.56	0.00	0.00	77.91	48.50	143.74	0.00	528.07
6515 002 Plumbing Supplies	118.60	193.68	0.00	0.00	412.00	1,056.29	1,278.15	0.00	(283.73)	0.00	0.00	145.24	2,920.23
6515 003 Paint & Decorating Supplies	0.00	0.00	0.00	0.00	72.54	0.00	83.85	0.00	29.08	26.36	224.61	0.00	436.44
6515 004 Carpentry Supplies	0.00	60.42	0.00	0.00	106.67	149.39	0.00	242.80	48.17	380.70	379.85	310.27	1,678.27
6515 005 Grounds Supplies	0.00	0.00	0.00	0.00	79.43	0.00	1,241.93	0.00	(1,271.21)	0.00	0.00	0.00	50.15
6515 006 Janitor & Cleaning Supplies	0.00	0.00	0.00	0.00	1,929.24	314.91	571.95	71.97	1,039.90	0.00	178.19	616.08	4,722.24
6515 007 Exterminating Supplies	0.00	0.00	0.00	0.00	0.00	0.00	11.90	0.00	0.00	0.00	0.00	0.00	11.90
6515 008 Appliance Supplies	0.00	0.00	0.00	(35.68)	0.00	30.49	1,717.90	505.48	(1,641.57)	1,241.66	0.00	392.79	2,211.07
6515 009 Pool Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6515 010 Uniforms	0.00	0.00	0.00	0.00	0.00	240.68	0.00	0.00	(218.38)	0.00	0.00	0.00	22.30
<b>SUPPLIES</b>	<b>118.60</b>	<b>500.55</b>	<b>0.00</b>	<b>(83.77)</b>	<b>2,599.88</b>	<b>1,851.32</b>	<b>4,905.68</b>	<b>820.25</b>	<b>(2,219.83)</b>	<b>1,697.22</b>	<b>926.39</b>	<b>1,464.38</b>	<b>12,580.67</b>
6520 001 Electrical Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520 002 Plumbing Contract	0.00	0.00	0.00	0.00	0.00	820.00	119.80	0.00	(849.95)	0.00	0.00	0.00	89.85
6520 003 Decorating/Unit Contract	0.00	0.00	0.00	195.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195.00
6520 004 Decorating/Common Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99.98	(99.98)	0.00	0.00	0.00	0.00
6520 005 Repairs Contract	0.00	14,538.06	0.00	244.95	0.00	0.00	218.00	241.67	(1,676.02)	323.32	0.00	89.00	13,978.98
6520 006 Grounds Contract	0.00	0.00	0.00	0.00	0.00	0.00	2,938.63	0.00	479.40	0.00	0.00	479.40	3,897.43
6520 007 Carpet Cleaning Contract	0.00	0.00	0.00	765.00	0.00	65.00	0.00	890.30	0.00	160.00	0.00	365.00	2,245.30
6520 008 Cleaning Contract	310.00	0.00	0.00	4,491.00	3,490.00	3,952.00	3,360.00	4,042.00	3,112.00	2,910.00	1,680.00	5,590.00	32,937.00
6520 009 Exterminating Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00	200.00	600.00
6520 010 Elevator/Escalator Contract	600.00	1,582.10	0.00	0.00	1,582.10	1,146.00	2,683.65	6,531.15	3,075.50	1,567.38	0.00	982.12	19,750.00
6520 011 Parking Lot Repair Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520 012 Pool Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520 013 Casualty Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CONTRACTS</b>	<b>910.00</b>	<b>16,120.16</b>	<b>0.00</b>	<b>5,695.95</b>	<b>5,072.10</b>	<b>5,983.00</b>	<b>9,320.08</b>	<b>11,805.10</b>	<b>4,040.95</b>	<b>5,160.70</b>	<b>1,880.00</b>	<b>7,705.52</b>	<b>73,693.56</b>
6521 000 Maintenance Rent Free Unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MAINTENANCE RENT FREE UNIT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6525 000 Garbage and Trash Removal	0.00	444.10	0.00	462.00	600.00	237.00	2,742.95	837.00	462.00	1,019.00	0.00	1,386.00	8,190.05
<b>GARBAGE &amp; TRASH REMOVAL</b>	<b>0.00</b>	<b>444.10</b>	<b>0.00</b>	<b>462.00</b>	<b>600.00</b>	<b>237.00</b>	<b>2,742.95</b>	<b>837.00</b>	<b>462.00</b>	<b>1,019.00</b>	<b>0.00</b>	<b>1,386.00</b>	<b>8,190.05</b>
6530 001 Security Payroll/Contract/Supp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,780.00	0.00	0.00	0.00	3,780.00
6530 002 Fire Protect Cont/Supp/Equip	132.00	132.00	430.00	959.89	0.00	294.00	342.00	162.50	1,413.06	294.00	13.92	1,947.92	6,121.29
<b>SECURITY PAYROLL/CONTRACTS</b>	<b>132.00</b>	<b>132.00</b>	<b>430.00</b>	<b>959.89</b>	<b>0.00</b>	<b>294.00</b>	<b>342.00</b>	<b>162.50</b>	<b>5,193.06</b>	<b>294.00</b>	<b>13.92</b>	<b>1,947.92</b>	<b>9,901.29</b>
6531 000 Security Rent Free Unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SECURITY RENT FREE UNIT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6548 001 Snow Removal Contract	0.00	14,470.00	0.00	0.00	411.08	411.08	553.88	(411.08)	0.00	0.00	2,400.00	0.00	17,834.96
6548 002 Snow Removal Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6548 003 Snow Removal Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.52	0.00	0.00	0.00	0.00	154.52
<b>SNOW REMOVAL</b>	<b>0.00</b>	<b>14,470.00</b>	<b>0.00</b>	<b>0.00</b>	<b>411.08</b>	<b>411.08</b>	<b>553.88</b>	<b>(256.56)</b>	<b>0.00</b>	<b>0.00</b>	<b>2,400.00</b>	<b>0.00</b>	<b>17,989.48</b>
6560 000 COVID-19 Expenses	0.00	0.00	0.00	987.50	625.00	0.00	0.00	0.00	218.38	0.00	0.00	0.00	1,830.88
6561 000 Personnel Expenses - COVID-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>COVID-19 EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>987.50</b>	<b>625.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>218.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,830.88</b>
6570 000 Vehicle & Maint Equip OP & Rep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.83	0.00	0.00	0.00	154.83
<b>VEHICLE OPERATIONS &amp; MAINTENANC</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>154.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>154.83</b>
6590 000 Other Repairs & Maintenance	769.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	769.62
<b>OTHER REPAIRS &amp; MAINTENANCE</b>	<b>769.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>769.62</b>
6546 001 HVAC Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.15	0.00	0.00	0.00	136.15
6546 002 HVAC Contract Repairs	298.70	0.00	0.00	3,408.60	335.00	1,731.41	4,547.40	0.00	398.00	0.00	0.00	624.40	11,343.51
<b>HVAC EXPENSE</b>	<b>298.70</b>	<b>0.00</b>	<b>0.00</b>	<b>3,408.60</b>	<b>335.00</b>	<b>1,731.41</b>	<b>4,547.40</b>	<b>0.00</b>	<b>534.15</b>	<b>0.00</b>	<b>0.00</b>	<b>624.40</b>	<b>11,479.66</b>
<b>TOTAL OPERATING &amp; MAINTENANCE</b>	<b>2,228.92</b>	<b>34,443.14</b>	<b>430.00</b>	<b>11,430.17</b>	<b>9,643.06</b>	<b>14,275.94</b>	<b>32,569.08</b>	<b>17,580.52</b>	<b>18,146.72</b>	<b>12,570.92</b>	<b>9,580.90</b>	<b>18,936.80</b>	<b>181,836.17</b>
6710 000 Real Estate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6711 000 Payroll Taxes	84.78	927.15	(25.05)	400.00	185.45	494.02	802.35	773.69	1,345.40	800.00	861.07	977.35	7,626.21
6720 000 Property & Liability Insurance	4,252.33	4,252.33	5,452.60	4,652.42	4,652.42	4,652.42	4,652.42	4,652.42	4,652.40	4,652.42	4,652.42	4,652.42	55,829.02
6721 000 Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6722 000 Workers Compensation	71.10	228.32	(60.32)	150.00	46.49	122.99	201.03	195.52	289.36	200.00	217.01	231.87	1,891.37
6790 000 Misc. Taxes, Licenses & Permits	0.00	0.00	0.00	0.00	0.00	115.08	0.00	492.00	99.36	0.00	167.70	240.00	1,114.14
<b>TAXES &amp; PROPERTY INSURANCE</b>	<b>4,408.21</b>	<b>5,405.80</b>	<b>5,367.23</b>	<b>5,202.42</b>	<b>4,884.36</b>	<b>5,384.51</b>	<b>5,655.80</b>	<b>6,113.63</b>	<b>6,386.52</b>	<b>5,652.42</b>	<b>5,898.20</b>	<b>6,101.84</b>	<b>66,460.74</b>
6723 001 Health Insurance	0.00	(276.92)	(887.13)	1,050.00	315.52	513.52	1,000.25	1,711.42	2,369.36	4,800.00	1,647.18	1,362.91	13,606.11
6723 002 Retirement Program	337.76	1,075.05	(286.46)	700.00	220.84	584.20	954.90	928.73	1,387.00	1,000.00	1,030.81	1,101.39	9,034.22
<b>EMPLOYEE BENEFITS</b>	<b>337.76</b>	<b>798.13</b>	<b>(1,173.59)</b>	<b>1,750.00</b>	<b>536.36</b>	<b>1,097.72</b>	<b>1,955.15</b>	<b>2,640.15</b>	<b>3,756.36</b>	<b>5,800.00</b>	<b>2,677.99</b>	<b>2,464.30</b>	<b>22,640.33</b>



INCOME STATEMENT  
Boulevard One Residences  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
6900 001 Specialized Services	1,522.24	5,040.00	5,083.41	2,586.80	4,121.20	5,437.27	7,141.88	5,863.35	8,032.99	4,200.00	5,376.54	4,452.49	58,858.17
6900 002 Senior Net Learning Center	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SERVICES</b>	<b>1,522.24</b>	<b>5,040.00</b>	<b>5,083.41</b>	<b>2,586.80</b>	<b>4,121.20</b>	<b>5,437.27</b>	<b>7,141.88</b>	<b>5,863.35</b>	<b>8,032.99</b>	<b>4,200.00</b>	<b>5,376.54</b>	<b>4,452.49</b>	<b>58,858.17</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>26,791.67</b>	<b>62,137.41</b>	<b>14,572.55</b>	<b>40,863.73</b>	<b>34,037.06</b>	<b>44,083.47</b>	<b>77,212.09</b>	<b>49,949.18</b>	<b>60,896.88</b>	<b>43,030.07</b>	<b>61,290.72</b>	<b>50,246.89</b>	<b>565,111.72</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>55,362.92</b>	<b>18,870.77</b>	<b>68,000.42</b>	<b>35,703.52</b>	<b>48,095.85</b>	<b>38,283.01</b>	<b>2,300.94</b>	<b>24,331.17</b>	<b>22,534.57</b>	<b>36,541.59</b>	<b>104.57</b>	<b>27,293.09</b>	<b>377,422.42</b>
6820 000 Interest on Mortgage	11,880.44	11,866.18	11,469.60	11,454.30	11,820.30	11,806.04	12,552.21	10,639.72	17,815.10	12,123.84	11,353.20	10,581.76	145,362.69
6830 003 Interest - City Loan	608.16	608.16	608.16	608.16	608.16	608.16	608.16	608.16	681.12	608.16	608.16	608.16	7,370.88
6830 026 Interest - VOANS	623.14	623.14	592.42	623.14	623.14	623.14	623.14	623.14	653.88	623.14	623.14	623.14	7,477.70
6830 034 Interest - FHLC-AHP Loan	1,390.83	1,390.83	1,322.24	1,390.83	1,390.83	1,390.83	1,390.83	1,390.83	1,459.42	1,390.83	1,390.83	1,390.83	16,689.96
6830 102 Interest - Note #2	888.18	888.18	830.85	888.18	888.18	888.18	888.18	888.18	945.48	888.18	888.18	888.18	10,658.13
6830 103 Interest - Note #3	7,983.66	7,983.66	8,238.51	8,002.59	8,002.59	8,002.59	8,002.59	8,002.59	7,861.28	8,002.59	8,002.59	8,002.59	96,087.83
7001 001 Partnership Admin Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,837.50	0.00	0.00	0.00	25,837.50
7002 000 Investor Service Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,939.28	0.00	0.00	0.00	3,939.28
<b>TOTAL FINANCIAL CHARGES</b>	<b>23,374.41</b>	<b>23,360.15</b>	<b>23,061.78</b>	<b>22,967.20</b>	<b>23,333.20</b>	<b>23,318.94</b>	<b>24,065.11</b>	<b>22,152.62</b>	<b>59,193.06</b>	<b>23,636.74</b>	<b>22,866.10</b>	<b>22,094.66</b>	<b>313,423.97</b>
6600 000 Depreciation	53,969.42	53,969.42	53,967.90	53,969.17	53,969.17	53,969.17	53,969.17	53,969.17	53,969.15	53,969.17	53,969.17	0.00	593,660.08
6610 000 Amortization Expense	1,994.58	1,994.58	1,993.10	1,994.33	1,994.33	1,994.33	1,994.33	1,994.33	1,994.35	1,994.33	1,994.33	0.00	21,936.92
<b>TOTAL DEPRECIATION / AMORT</b>	<b>55,964.00</b>	<b>55,964.00</b>	<b>55,961.00</b>	<b>55,963.50</b>	<b>55,963.50</b>	<b>55,963.50</b>	<b>55,963.50</b>	<b>55,963.50</b>	<b>55,963.50</b>	<b>55,963.50</b>	<b>55,963.50</b>	<b>0.00</b>	<b>615,597.00</b>
<b>TOTAL EXPENSES</b>	<b>106,130.08</b>	<b>141,461.56</b>	<b>93,595.33</b>	<b>119,794.43</b>	<b>113,333.76</b>	<b>123,365.91</b>	<b>157,240.70</b>	<b>128,065.30</b>	<b>176,053.44</b>	<b>122,630.31</b>	<b>140,120.32</b>	<b>72,341.55</b>	<b>1,494,132.69</b>
<b>NET INCOME (LOSS)</b>	<b>(23,975.49)</b>	<b>(60,453.38)</b>	<b>(11,022.36)</b>	<b>(43,227.18)</b>	<b>(31,200.85)</b>	<b>(40,999.43)</b>	<b>(77,727.67)</b>	<b>(53,784.95)</b>	<b>(92,621.99)</b>	<b>(43,058.65)</b>	<b>(78,725.03)</b>	<b>5,198.43</b>	<b>(551,598.55)</b>
<b>ADJUSTMENTS</b>													
OUT-FLOWS: (DEDUCTIONS FROM NET INCOME)													
8575 000 Mortgage Principal	4,188.54	4,202.80	4,599.38	4,614.68	4,248.68	4,262.94	3,516.77	5,429.26	(48,680.50)	3,945.14	4,715.78	5,487.22	530.69
8595 000 Replacement Reserve Funding	2,132.00	2,132.00	2,132.00	2,132.00	2,227.96	2,227.96	2,227.96	2,227.96	(23,835.84)	2,227.96	2,227.96	2,499.20	559.12
8597 000 Residual Receipts Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8599 000 Reserve Loan Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8601 000 Other Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FIXED ASSETS/CAPITAL IMPROVEMENTS</b>													
8005 000 Site Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8010 000 Building Improvements	0.00	0.00	0.00	0.00	21,465.27	3,630.27	0.00	0.00	0.00	0.00	0.00	0.00	25,095.54
8015 000 Computer Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8020 000 Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8025 000 Furnishings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8030 000 Appliances	0.00	1,590.02	0.00	0.00	0.00	1,334.09	1,275.87	0.00	2,532.61	0.00	0.00	5,451.36	12,183.95
8035 000 Carpet/Floor - Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.00	0.00	0.00	0.00	78.00
8040 000 Carpet/Floor - Common	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8045 000 Window Coverings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	372.62	372.62
8050 000 Building Equipment - Fixed	0.00	0.00	0.00	0.00	1,574.00	0.00	0.00	0.00	3,740.49	0.00	0.00	0.00	5,314.49
8055 000 Building Equipment - Portable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8060 000 HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL EXPENSES</b>	<b>0.00</b>	<b>1,590.02</b>	<b>0.00</b>	<b>0.00</b>	<b>23,039.27</b>	<b>4,964.36</b>	<b>1,275.87</b>	<b>0.00</b>	<b>6,351.10</b>	<b>0.00</b>	<b>0.00</b>	<b>5,823.98</b>	<b>43,044.60</b>
<b>SUBTOTAL OUT-FLOWS (-)</b>	<b>6,320.54</b>	<b>7,924.82</b>	<b>6,731.38</b>	<b>6,746.68</b>	<b>29,515.91</b>	<b>11,455.26</b>	<b>7,020.60</b>	<b>7,657.22</b>	<b>(66,165.24)</b>	<b>6,173.10</b>	<b>6,943.74</b>	<b>13,810.40</b>	<b>44,134.41</b>
IN-FLOWS: (ADDITIONS TO NET INCOME)													
8596 000 Replacement Reserve Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8598 000 Residual Receipts Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8602 000 Reserve Loan Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8603 000 Other Reserve Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6830 003 Interest - City Loan	608.16	608.16	608.16	608.16	608.16	608.16	608.16	608.16	681.12	608.16	608.16	608.16	7,370.88
6830 026 Interest - VOANS	623.14	623.14	592.42	623.14	623.14	623.14	623.14	623.14	653.88	623.14	623.14	623.14	7,477.70
6830 034 Interest - FHLC-AHP Loan	1,390.83	1,390.83	1,322.24	1,390.83	1,390.83	1,390.83	1,390.83	1,390.83	1,459.42	1,390.83	1,390.83	1,390.83	16,689.96
6830 102 Interest - Note #2	888.18	888.18	830.85	888.18	888.18	888.18	888.18	888.18	945.48	888.18	888.18	888.18	10,658.13
6830 103 Interest - Note #3	7,983.66	7,983.66	8,238.51	8,002.59	8,002.59	8,002.59	8,002.59	8,002.59	7,861.28	8,002.59	8,002.59	8,002.59	96,087.83
6600 000 Depreciation	53,969.42	53,969.42	53,967.90	53,969.17	53,969.17	53,969.17	53,969.17	53,969.17	53,969.15	53,969.17	53,969.17	0.00	593,660.08
6610 000 Amortization Expense	1,994.58	1,994.58	1,993.10	1,994.33	1,994.33	1,994.33	1,994.33	1,994.33	1,994.35	1,994.33	1,994.33	0.00	21,936.92
<b>SUBTOTAL IN-FLOWS (+)</b>	<b>67,457.97</b>	<b>67,457.97</b>	<b>67,553.18</b>	<b>67,476.40</b>	<b>67,476.40</b>	<b>67,476.40</b>	<b>67,476.40</b>	<b>67,476.40</b>	<b>67,564.68</b>	<b>67,476.40</b>	<b>67,476.40</b>	<b>11,512.90</b>	<b>753,881.50</b>
<b>NET CASH POSITION</b>	<b>37,161.94</b>	<b>(920.23)</b>	<b>49,799.44</b>	<b>17,502.54</b>	<b>6,759.64</b>	<b>15,021.71</b>	<b>(17,271.87)</b>	<b>6,034.23</b>	<b>41,107.93</b>	<b>18,244.65</b>	<b>(18,192.37)</b>	<b>2,900.93</b>	<b>158,148.54</b>

From: B.C. Builders, LLC  
7108 S. Alton Way  
Centennial, CO, 80112

To: Montbello II VOA LP  
1660 Duke Street  
Alexandria, VA 22314

Invoice: 1445  
Draw: 17  
Invoice date: 10/19/2017  
Period ending date: 10/19/2017

Contract For:

Request for payment:

Original contract amount \$11,427,125.00  
Approved changes \$995,725.00  
Revised contract amount \$12,422,850.00

Project: 610-530  
Montbello Apartments

Contract date: 3/7/2016  
Scope:

Contract completed to date \$12,422,850.00  
Add-ons to date \$0.00  
Taxes to date \$0.00  
Less retainage \$0.00  
Total completed less retainage \$12,422,850.00  
Less previous requests \$12,330,077.00  
Current request for payment \$92,773.00  
Current billing \$92,773.00  
Current additional charges \$0.00  
Current tax \$0.00  
Less current retainage \$0.00  
Current amount due \$92,773.00  
Remaining contract to bill \$0.00

**ARCHITECT'S CERTIFICATE FOR PAYMENT**

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED.....\$92,773.00

Architect: [Signature] Date: 10/24/17

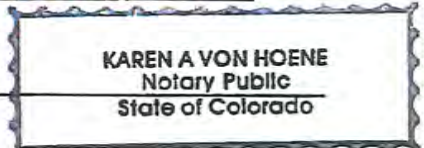
CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Changes approved in previous months by Owner	1,025,439.00	-29,714.00
Total approved this Month		
<b>TOTALS</b>	<b>1,025,439.00</b>	<b>-29,714.00</b>
<b>NET CHANGES by Change Order</b>	<b>995,725.00</b>	

B.C. Builders, LLC

I hereby certify that the work performed and the materials supplied to date, as shown on the above represent the actual value of the accomplishment under the terms of the Contract (and all authorized changes thereof) between the undersigned and the Montbello II VOA LP relating to the above referenced project. I also certify that the contractor has paid all amounts previously billed and paid by the owner.

CONTRACTOR: [Signature]  
By: \_\_\_\_\_  
Date: 10/19/17

State Of Colorado County Of Arapahoe  
Subscribed and sworn to before me this 19 day of October, 2017  
Notary Public Karen Von Hoene  
My commission expires: 4-27-2020



Montbello II VOA LP

By: Montbello II Affordable Housing Inc.  
By: [Signature] 10/31/2017  
Patrick Sheridan, Assistant Secretary

## REQUEST FOR PAYMENT DETAIL

Project: 610-530 / Montbello Apartments

Invoice: 1445

Draw: 17

Period Ending Date: 10/19/2017 Detail Page 2 of 5 Pages

Item ID	Description	Total Contract Amount	Previously Completed Work	Work Completed This Period	Presently Stored Materials	Completed And Stored To Date	% Comp	Balance To Finish	Retainage Balance
010020	Insurance	75,942.00	75,942.00			75,942.00	100.00		
013120	Jobsite Supervision	342,936.00	342,936.00			342,936.00	100.00		
013130	Burden	87,750.00	87,750.00			87,750.00	100.00		
013150	General Labor	57,618.00	57,618.00			57,618.00	100.00		
013323	Blueprints	2,500.00	2,500.00			2,500.00	100.00		
013510	Safety Requirements	8,357.00	8,357.00			8,357.00	100.00		
014120	Permits & Fees	3,326.00	3,326.00			3,326.00	100.00		
015113	Temp Elec - Bldgs	21,200.00	21,200.00			21,200.00	100.00		
015133	Cell Phones/Internet	9,200.00	9,200.00			9,200.00	100.00		
015136	Temp Water - Bldgs	4,100.00	4,100.00			4,100.00	100.00		
015200	Office Supplies - Job site	1,916.00	1,916.00			1,916.00	100.00		
015210	Field Offices & Sheds	8,600.00	8,600.00			8,600.00	100.00		
015219	Temp Toilets	5,000.00	5,000.00			5,000.00	100.00		
015240	Bottled Water - job office	1,000.00	1,000.00			1,000.00	100.00		
015450	Tools	11,500.00	11,500.00			11,500.00	100.00		
015530	Traffic Control	297.00	297.00			297.00	100.00		
015626	Temp Fencing	5,500.00	5,500.00			5,500.00	100.00		
015813	Temp Signage	2,753.00	2,753.00			2,753.00	100.00		
017360	Equipment Rental	3,079.00	3,079.00			3,079.00	100.00		
017419	Rubbish Dumpsters	31,000.00	31,000.00			31,000.00	100.00		
017423	Final Clean	30,743.00	30,743.00			30,743.00	100.00		
017433	Street Cleaning								
022100	Survey	29,736.00	29,736.00			29,736.00	100.00		
023000	Subsurface Investigation	22,000.00	22,000.00			22,000.00	100.00		
025800	Winter Protection	11,123.00	11,123.00			11,123.00	100.00		
033000	Cast In Place Concrete	323,736.00	323,736.00			323,736.00	100.00		
035413	Gypsum Topping	119,816.00	119,816.00			119,816.00	100.00		
042113	Unit Masonry - Brick	324,750.00	324,750.00			324,750.00	100.00		
051200	Structural Steel	128,607.00	128,607.00			128,607.00	100.00		
055200	Handrails/Railings/Screens	51,454.00	51,454.00			51,454.00	100.00		
061000	Rough Carpentry	1,484,478.00	1,484,478.00			1,484,478.00	100.00		
062000	Finish Carpentry	324,327.00	324,327.00			324,327.00	100.00		
071200	Waterproofing	761.00	761.00			761.00	100.00		

## REQUEST FOR PAYMENT DETAIL

Project: 610-530 / Montbello Apartments

Invoice: 1445

Draw: 17

Period Ending Date: 10/19/2017 Detail Page 3 of 5 Pages

Item ID	Description	Total Contract Amount	Previously Completed Work	Work Completed This Period	Presently Stored Materials	Completed And Stored To Date	% Comp	Balance To Finish	Retainage Balance
072100	Insulation	95,655.00	95,655.00			95,655.00	100.00		
075100	Built Up Bituminous Roofing	235,607.00	235,607.00			235,607.00	100.00		
078400	Firestopping/Joint Snt	21,975.00	21,975.00			21,975.00	100.00		
079200	Joint Sealants	7,131.00	7,131.00			7,131.00	100.00		
083100	Access Doors	2,092.00	2,092.00			2,092.00	100.00		
083600	Panel & Sectional Doors	2,177.00	2,177.00			2,177.00	100.00		
084300	Aluminum Framed Storefronts	36,625.00	36,625.00			36,625.00	100.00		
085000	Windows	96,403.00	96,403.00			96,403.00	100.00		
086000	Skylights	9,311.00	9,311.00			9,311.00	100.00		
088000	Glass & Glazing	1,500.00	1,500.00			1,500.00	100.00		
088300	Mirrors	13,024.00	13,024.00			13,024.00	100.00		
092900	Drywall	531,786.00	531,786.00			531,786.00	100.00		
093013	Ceramic Tile	82,346.00	82,346.00			82,346.00	100.00		
095100	Acoustical Ceilings	49,535.00	49,535.00			49,535.00	100.00		
096500	Resilient Flooring	145,893.00	145,893.00			145,893.00	100.00		
096800	Carpeting	66,549.00	66,549.00			66,549.00	100.00		
099000	Painting	220,374.00	220,374.00			220,374.00	100.00		
101400	Signage	37,610.00	37,610.00			37,610.00	100.00		
104116	Knox Box	506.00	506.00			506.00	100.00		
104400	Fire Protection Specialties	3,559.00	3,559.00			3,559.00	100.00		
105500	Postal Specialties	8,351.00	8,351.00			8,351.00	100.00		
105623	Wire Shelving	9,589.00	9,589.00			9,589.00	100.00		
113100	Appliances	276,098.00	276,098.00			276,098.00	100.00		
122100	Window Blinds	24,097.00	24,097.00			24,097.00	100.00		
123200	Cabinets - L&M	321,571.00	321,571.00			321,571.00	100.00		
123500	Built Ins - Allow	15,000.00	15,000.00			15,000.00	100.00		
123600	Countertops	58,654.00	58,654.00			58,654.00	100.00		
129300	Site Furnishings/Bike Racks	156,757.00	156,757.00			156,757.00	100.00		
142400	Hydraulic Elevators	206,608.00	206,608.00			206,608.00	100.00		
145000	Rooftop Deck Cover - Allow	4,500.00	4,500.00			4,500.00	100.00		
149000	Other Conveying Equipment	5,100.00	5,100.00			5,100.00	100.00		
149182	Trash Chute	23,032.00	23,032.00			23,032.00	100.00		
211300	Fire Sprinkler System	143,359.00	143,359.00			143,359.00	100.00		



## REQUEST FOR PAYMENT DETAIL

Project: 610-530 / Montbello Apartments

Invoice: 1445

Draw: 17

Period Ending Date: 10/19/2017 Detail Page 4 of 5 Pages

Item ID	Description	Total Contract Amount	Previously Completed Work	Work Completed This Period	Presently Stored Materials	Completed And Stored To Date	% Comp	Balance To Finish	Retainage Balance
221000	Plumbing Piping & Accessorie:	888,126.00	888,126.00			888,126.00	100.00		
238000	HVAC	853,871.00	853,871.00			853,871.00	100.00		
261000	Electrical - L&M	1,017,940.00	1,017,940.00			1,017,940.00	100.00		
265100	Electrical Fixtures	227,442.00	227,442.00			227,442.00	100.00		
271000	Cabling	61,000.00	61,000.00			61,000.00	100.00		
276000	Wireless Communications	33,192.00	33,192.00			33,192.00	100.00		
281000	Access Control								
283100	Fire Detection & Alarm	80,840.00	80,840.00			80,840.00	100.00		
312113	Radon Mitigation	14,178.00	14,178.00			14,178.00	100.00		
312213	Rough Grading	156,395.00	156,395.00			156,395.00	100.00		
312216	Finish Grading	38,575.00	38,575.00			38,575.00	100.00		
312534	Erosion & Sediment Control	23,579.00	23,579.00			23,579.00	100.00		
321216	Asphalt Paving	81,073.00	81,073.00			81,073.00	100.00		
321300	Concrete Paving								
321613	Concrete Curb & Gutter	30,467.00	30,467.00			30,467.00	100.00		
321623	Concrete Sidewalks	66,822.00	66,822.00			66,822.00	100.00		
321625	Handicap Ramps	12,812.00	12,812.00			12,812.00	100.00		
321700	Paving Specialties								
321723	Pavement Markings	3,763.00	3,763.00			3,763.00	100.00		
323100	Fencing & Gates	88,465.00	80,760.00	7,705.00		88,465.00	100.00		
329000	Planting & Landscaping	309,221.00	309,221.00			309,221.00	100.00		
331000	Water Systems	127,557.00	127,557.00			127,557.00	100.00		
333000	Sanitary Sewer Systems	18,943.00	18,943.00			18,943.00	100.00		
334000	Storm Water System	298,288.00	298,288.00			298,288.00	100.00		
337100	Telephone Site Distribution								
500100	Change Order #1	37,691.00	37,691.00			37,691.00	100.00		
500200	Change Order #2	56,349.00	56,349.00			56,349.00	100.00		
500300	Change Order #3	116,494.00	116,494.00			116,494.00	100.00		
500400	Change Order #4	37,561.00	37,561.00			37,561.00	100.00		
500500	Change Order #5	30,652.00	30,652.00			30,652.00	100.00		
500600	Change Order #6	18,357.00	18,357.00			18,357.00	100.00		
500700	Change Order #7	260,841.00	260,841.00			260,841.00	100.00		
500800	Change Order #8	51,432.00	51,432.00			51,432.00	100.00		

## REQUEST FOR PAYMENT DETAIL

Project: 610-530 / Montbello Apartments

Invoice: 1445

Draw: 17

Period Ending Date: 10/19/2017 Detail Page 5 of 5 Pages

Item ID	Description	Total Contract Amount	Previously Completed Work	Work Completed This Period	Presently Stored Materials	Completed And Stored To Date	% Comp	Balance To Finish	Retainage Balance
500900	Change Order #9	91,429.00	91,429.00			91,429.00	100.00		
500910	Change Order #10	145,533.00	145,533.00			145,533.00	100.00		
500911	Change Order #11	57,036.00	57,036.00			57,036.00	100.00		
500912	Change Order #12	99,700.00	18,507.00	81,193.00		99,700.00	100.00		
501000	Overhead & Profit	518,175.00	514,300.00	3,875.00		518,175.00	100.00		
519100	Warranty Reserve - Montbello	21,572.00	21,572.00			21,572.00	100.00		

<b>Totals</b>		12,422,850.00	12,330,077.00	92,773.00		12,422,850.00	100.00		
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# The Meadows at Montbello

**Date:** 19-Oct-17  
**Draw:** Draw #17  
**Builder:** BC BUILDERS, LLC  
**Phone:** 303-863-0889 x105  
**Property Address:** 4325 Carson Street  
**Client** Montbello II VOA LP

<u>Budget Item</u>	<u>Payable To</u>	<u>Invoice No.</u>	<u>Draw Amount</u>
32-3100	Summit Steel Fabricators		\$ 7,705.00
<b>32-3100 Total</b>			<b>\$ 7,705.00</b>
50-0912	InPro	943156	\$ 29,004.60
50-0912	HM Contracting, Inc.		\$ 17,860.00
50-0912	Metco Landscape		\$ 18,845.00
50-0912	Summit Steel		\$ 5,010.00
50-0912	R&K Glass, Inc.		\$ 5,150.00
50-0912	BC Builders LLC		\$ 5,323.40
<b>50-0912 Total</b>			<b>\$ 81,193.00</b>
50-1000	BC Builders, LLC	Current Profit & O/H	\$ 3,875.00
<b>50-1000 Total</b>			<b>\$ 3,875.00</b>
		<b>Total Request</b>	<b>\$ 92,773.00</b>

**CONDITIONAL MECHANICS' LIEN WAIVER AND RELEASE**  
**(FINAL PAYMENT)**

The undersigned, who heretofore furnished labor, laborers and/or materials for the construction, alteration, improvement, addition or repair of the structure or improvement owned by **MONTBELLO II VOA LP** (Owner) and located at **4355 Carson Street, Denver, Colorado** (the "Project"), does hereby agree that:

1. Upon receipt and bank clearance of the sum of \$ 92,773.00 , this document shall become effective to release any mechanics' lien rights, public works bond claims, Miller Act claims, equitable liens and stop notice or bond rights (collectively, "Claims") the undersigned has arising out of the labor performed and/or materials furnished by the undersigned, or by his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise in connection with the Project, except for unresolved and unpaid, or made and retainage withheld.
2. The sum of \$ 92,773.00 is *the full and final amount of all sums due for all labor performed and/or materials furnished by the undersigned* or by his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise, except for unresolved and unpaid, or made and retainage withheld.
3. The Claims have not been assigned to anyone else, the full amount thereof is due and justly owing and, in accordance with CRS §38-22-119, all his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees and every other person and/or firm has been or will be paid in full as of the above-mentioned date for all sums due them in connection with the performance of labor, and/or the furnishing of the materials, or anything done or omitted by them or any of them in connection with the Project;
4. Should any claim or lien be filed for labor performed and/or materials supplied by the undersigned or by his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise in connection with the Project subject to this release, the undersigned will immediately pay and cause to be released or bond over and discharge of record any such lien or claim, and shall hold and defend Owner and any lender providing construction financing for the Project ("Lender") harmless from any and all claims and demands, whether from the undersigned, the undersigned's subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise, arising out of the Project, and in the event any claim or demand should be presented to Lender or Owner, or suit filed against them, or either of them, claiming compensation of anything done or omitted, or which arose out of, or is in any manner related to, or connected with, the Project subject to this release, the undersigned further agrees at his/her expense to defend any such suit and to satisfy any judgment against Lender or the Owner, or either of them, or the real estate improvements which were furnished and installed, together with interest, court costs and attorneys' fees, provided, however, that in the event the party claiming, demanding or filing suit for such compensation ultimately receives a final judgment in its favor against Lender or Owner, the party against whom such judgment is entered shall reimburse the undersigned for actual and reasonable costs of defense, satisfaction of judgment and other costs and expenses incurred by the undersigned in satisfying its obligations under this Section 4.

Dated this 19 day of October, 2017.

B.C. Builders, LLC  
(Name of General Contractor, Subcontractor or Supplier)

  
Signature and Title



**BC BUILDERS, LLC**  
**Application for Progress Payment**

BC Builders  
 7108 S. Alton Way, Suite E Unit 1  
 Englewood, Colorado 80112  
 PH 303-863-0889  
 Fax 720-488-1431  
[kvonhoene@bc-builders.com](mailto:kvonhoene@bc-builders.com)

Progress Invoice # MB-008  
 Date 10/19/2017  
 Invoice # MB-008  
 Company H.M.C.I.  
 Address 5382 S. Urban Ct.  
Littleton, CO 80127  
 Phone \_\_\_\_\_

Project Name Montbello Apartments  
 Project Number 610-530  
 Subcontract # MB-1020

1. Original Contract Amount	<u>\$ 366,588.60</u>
2. Approved Change Orders	
_____	
_____	
_____	
3. Current Contract Amount	<u>\$ 366,588.60</u>

**Computation of Balance Due**

4. Value of Contract Complete to Date

Labor	_____	
Materials and Other	_____	(Pre-tax)
City Sales Tax	_____	
State Sales Tax - 2.9%	_____	
County Sales Tax	_____	
Other Tax	_____	(Please Specify)
<b>Total Contract Billed:</b>	<b>\$ _____</b>	<b>(must equal Total Value of Contract complete to date)</b>

Total Value of Contract Complete to Date	<u>\$ 366,588.60</u>
5. Contract Amount Previously Billed	<u>\$ 348,728.50</u>
6. Contract Amount Billed this Period (4 minus 5)	<u>\$ 17,860.10</u>
7. Retainage 10.00%	_____
8. Total Due This Invoice	<u>\$ 17,860.10</u>

**Acknowledgement:** \_\_\_\_\_

**SCHEDULE OF VALUES**

<b>Contractor:</b>	H.M.C.I.	<b>Application Number:</b>	7
<b>Job Name:</b>	Montbello Apartments	<b>Application Date:</b>	9/30/2017
<b>Job Number:</b>	610-530	<b>Period From:</b>	8/1/2017
<b>Contract No:</b>	MB-1020	<b>Period To:</b>	9/30/2017

A	B	C	D	E	F	G	H	I	J	
			<b>Work Completed</b>							
			<b>This Application</b>							
Item No.	Cost Code	Description of Work	Scheduled Value	Previous Application	Work In Place	Stored Material (Not in D or E)	Total Completed and Stored (D+E+F)	% (G/C)	Balance to Finish	10% Retainage
		Finish Carpentry								
1	6-2000	Commercial Applications	\$ 65,000.00	\$ 65,000.00			\$ 65,000.00	100.00%	\$ -	\$ 6,500.00
2	6-2000	Units Applications	\$ 184,092.00	\$ 184,092.00			\$ 184,092.00	100.00%	\$ -	\$ 18,409.20
3	6-2000	Unit Hardware with grab bars	\$ 67,600.00	\$ 67,600.00			\$ 67,600.00	100.00%	\$ -	\$ 6,760.00
4	6-2000	C/O #1 - change doors	\$ 1,050.50	\$ 1,050.50			\$ 1,050.50	100.00%	\$ -	\$ 105.05
5	50-0300	C/O #2 - Install windows	\$ 5,160.00	\$ 5,160.00			\$ 5,160.00	100.00%	\$ -	\$ 516.00
6	6-2000	C/O #3 - change door opening	\$ 4,650.00	\$ 4,650.00			\$ 4,650.00	100.00%	\$ -	\$ 465.00
7	6-2000	C/O #4 - ASI #4 - 5 doors	\$ 1,501.00	\$ 1,501.00			\$ 1,501.00	100.00%	\$ -	\$ 150.10
8	50-0900	C/O #5 - add grab rails	\$ 19,375.00	\$ 19,375.00			\$ 19,375.00	100.00%	\$ -	\$ 1,937.50
9	6-2000	C/O #6 - install pocket doors	\$ 300.00	\$ 300.00			\$ 300.00	100.00%	\$ -	\$ 30.00
10	50-0912	C/O #7 - Install locks	\$ 860.10		\$ 860.10		\$ 860.10	100.00%	\$ -	\$ -
11	50-0912	C/O #8 - Install corridor rails	\$ 17,000.00		\$ 17,000.00		\$ 17,000.00	100.00%	\$ -	\$ -
12							\$ -	#DIV/0!	\$ -	\$ -
13							\$ -	#DIV/0!	\$ -	\$ -
14							\$ -	#DIV/0!	\$ -	\$ -
15							\$ -	#DIV/0!	\$ -	\$ -
							\$ -	#DIV/0!	\$ -	\$ (34,872.85)
		<b>TOTAL</b>	\$ 366,588.60	\$ 348,728.50	\$ 17,860.10	\$ -	\$ 366,588.60	100.00%	\$ -	\$ -

**CONDITIONAL MECHANICS' LIEN WAIVER AND RELEASE**  
**(FINAL PAYMENT)**

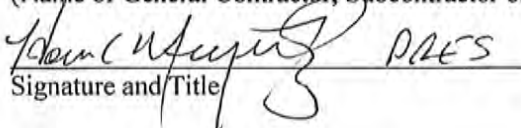
The undersigned, who heretofore furnished labor, laborers and/or materials for the construction, alteration, improvement, addition or repair of the structure or improvement owned by **MONTBELLO II VOA LP** (Owner) and located at **4355 Carson Street, Denver, Colorado** (the "Project"), does hereby agree that:

1. Upon receipt and bank clearance of the sum of \$ 17,860.10, this document shall become effective to release any mechanics' lien rights, public works bond claims, Miller Act claims, equitable liens and stop notice or bond rights (collectively, "Claims") the undersigned has arising out of the labor performed and/or materials furnished by the undersigned, or by his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise in connection with the Project, except for unresolved and unpaid, or made and retainage withheld.
2. The sum of \$ 17,860.10 is *the full and final amount of all sums due for all labor performed and/or materials furnished by the undersigned* or by his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise, except for unresolved and unpaid, or made and retainage withheld.
3. The Claims have not been assigned to anyone else, the full amount thereof is due and justly owing and, in accordance with CRS §38-22-119, all his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees and every other person and/or firm has been or will be paid in full as of the above-mentioned date for all sums due them in connection with the performance of labor, and/or the furnishing of the materials, or anything done or omitted by them or any of them in connection with the Project;
4. Should any claim or lien be filed for labor performed and/or materials supplied by the undersigned or by his/her subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise in connection with the Project subject to this release, the undersigned will immediately pay and cause to be released or bond over and discharge of record any such lien or claim, and shall hold and defend Owner and any lender providing construction financing for the Project ("Lender") harmless from any and all claims and demands, whether from the undersigned, the undersigned's subcontractors, material vendors, equipment and fixture suppliers, agents and employees, or otherwise, arising out of the Project, and in the event any claim or demand should be presented to Lender or Owner, or suit filed against them, or either of them, claiming compensation of anything done or omitted, or which arose out of, or is in any manner related to, or connected with, the Project subject to this release, the undersigned further agrees at his/her expense to defend any such suit and to satisfy any judgment against Lender or the Owner, or either of them, or the real estate improvements which were furnished and installed, together with interest, court costs and attorneys' fees, provided, however, that in the event the party claiming, demanding or filing suit for such compensation ultimately receives a final judgment in its favor against Lender or Owner, the party against whom such judgment is entered shall reimburse the undersigned for actual and reasonable costs of defense, satisfaction of judgment and other costs and expenses incurred by the undersigned in satisfying its obligations under this Section 4.

Dated this 19<sup>th</sup> day of October, 2017.

H.M. Contracting, Inc.

(Name of General Contractor, Subcontractor or Supplier)

  
Signature and Title



**Project, Partnership and Tax Information Summary**



**Project Location** LLC or LP?

Legal Name: Montbello II VOA LP LP

Project Name: Montbello Manor II

Project Address: 4355 Carson Street

City: Denver

County: Denver

State: CO Zip: 80239

HUD Statistical Area: Denver-Aurora-Broomfield, CO MSA

HUD Med. Income Limit (50% - Family of 4) \$40,050 \$80,100

Year of Median Income Table: 2015

**Site/Building Information**

Size of Site: (Acres or square feet) 3.20 Acres

Number of Buildings in Project: 1

Number of Elevators in Project:

Number of Floors in Majority of Buildings: 4

Year Built: (Existing Buildings Only) N/A

**Project Description**

Project Location: Urban

Construction Type: New Construction

For Construction type: Moderate/Substantial Rehab Rehab Occupied?

For Construction type: Mixed # of New units: # of Rehab Units:

Building Type: (Select primary type) Mid-rise Apt (2-6 Floors)

Scattered Site:

Project Type: 4%

Tenant Population: Senior

	# Units	% Units	Special Needs Type 1	Special Needs Type 2	Special Needs Type 3
Special Needs Type (if Applicable)		0%			
		0%			
		0%			
		0%			

**Timing Assumptions**

	DATE
Partnership Closing Date:	May 5, 2016
Construction Start Date:	May 9, 2016
Acquisition Placed in Service Date:	
Date First Building Placed in Service:	July 9, 2017
Construction Completion Date:	July 9, 2017
Qualified Occupancy: (100% of Tax Credit Units)	December 31, 2017
Permanent Debt Start Date:	June 1, 2018
Months during Construction:	14
Months during Lease Up:	6
Disposition Year:	2032

**Sponsor / Developer** Volunteers of America

**Ownership Assumptions**

Percentage Ownership Interest:  
 Share of Project Cash Flow:  
 Share of Capital Proceeds at Sale:  
 Investor Income Tax Rate:

LP	State Equity Investor	Non Profit GP
98.990%	1.000%	0.010%
10.000%	1.000%	89.000%
10.000%	5.000%	85.000%
35.00%		

Note: Ensure the investor income tax rate default is correct

**Depreciation Assumptions**

Is For-Profit GP a Subsidiary (>=50%) of a Non-Profit entity? Yes

Will a 168(h) Election be made? Yes

Is there a Commercial Depreciation Override? No

Will there be a Building by Building Override? No

**Depreciable Life of Assets**

Depreciable Life of Building: 27.5

Depreciable Life of Furniture, Fixtures, Equipment: 5

Depreciable Life of Site Work: 15

**Assumptions Affecting CF Calculations**

Is the property manager an affiliate of the GP? Yes

Percent of LP net cash flow to be distributed: 100.00%

**Tax Credit Information**

Allocation Year:

Federal Acquisition Tax Credits: (4%) 10

Federal Constr/Rehab Credits: (9% or 4%) 10 3.22%

Fed Historic Tax Credits: 1 20%

State Low Income Tax Credits: 10

State Historic Tax Credit: 1

Other State Credit: (Specify) ☐

Other State Credit: (Specify) ☐

Other Fed Credit: (Specify) ☐

Other Fed Credit: (Specify) ☐

Check all that apply	Term (Yrs)	Tax Credit Rate	Credit Allocation Year 1	Multiple year allocations	
				Credit Allocation Year 2	Credit Allocation Year 3
		Feb-16			
<input checked="" type="checkbox"/>	10				
<input checked="" type="checkbox"/>	10	3.22%			
<input checked="" type="checkbox"/>	1	20%			
<input checked="" type="checkbox"/>	10				
<input checked="" type="checkbox"/>	1				
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					
				% project eligible	Boost Rate
Basis Boost rate: Is Project located in a: Qualified Census Tract			% of project eligible	100%	130.00%
Comments: (i.e., If in a DDA/QCT, Basis Boost Rate (100%-130%))			CT 008312 - in QCT		

Have Tax Credits Been Allocated to the Project?

Federal Tax Credit Status

Lock-in Date for Tax Credit %

TC Minimum Set Aside Election:

Additional Income Restrictions: 67 at 50% FHLB - 67 units at or below 50%

Additional Income Restrictions: 35 at 30% City

Additional Income Restrictions: 32 at 50% City

Additional Income Restrictions:  at

Additional Income Restrictions:  at

Not Locked	Year:		Comments for additional restrictions
40%/60%			
67	at	50%	FHLB - 67 units at or below 50%
35	at	30%	City
32	at	50%	City
	at		
	at		

**Rental Income Assumptions and Applicable Fraction**

Project Name: Montbello Manor II

93.0% 206%  
91.8% 208%



**Residential Rental Income Assumptions**

Unit Information					Rent and Income Targeting								Affordability and Marketability Analysis						Total
Unit Description	No. of BRs	No. of BAs	Unit Sq. Ft.	No. of Units	Tax Credit Unit <small>Check Yes</small>	Rent Subsidy <small>Check Yes</small>	Max. Tenant Income Limit <small>(% AMI)</small>	Max. Income Target for Rent <small>(% AMI)</small>	Utility Allowance	Maximum Contract Rent	Actual Contract Rent	Market Rents	Contract Rent % Below Market	Contract Rent per Sq. Foot	Maximum Tenant Rent Burden %	Minimum Tenant Income	Maximum Tenant Income	Gross Rent Affordability (% AMI)	Total Annual Rental Inc - Actual Contract
1 BR - 30%	1	1.0	630	28	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	88	363	756	1,245	39.28%	\$1.20	40%	25,320	18,023	56.20%	254,016
2 BR - 30%	2	1.0	904	7	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	30%	30%	106	435	895	1,500	40.33%	\$0.99	40%	30,030	21,627	55.54%	75,180
					<input type="checkbox"/>	<input type="checkbox"/>								-	40%	0	0		0
1 BR - 50%	1	1.0	630	28	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	88	663	661	1,245	46.91%	\$1.05	40%	22,470	30,038	49.87%	222,096
2 BR - 50%	2	1.0	904	4	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	106	795	793	1,500	47.13%	\$0.88	40%	26,970	36,045	49.88%	38,064
					<input type="checkbox"/>	<input type="checkbox"/>								-	40%	0	0		0
1 BR - 60%	1	1.0	630	14	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	88	813	756	1,245	39.28%	\$1.20	40%	25,320	36,045	56.20%	127,008
2 BR - 60%	2	1.0	904	4	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	106	975	895	1,500	40.33%	\$0.99	40%	30,030	43,254	55.54%	42,960
					<input type="checkbox"/>	<input type="checkbox"/>								-	40%	0	0		0
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					<input type="checkbox"/>	<input type="checkbox"/>								-	40%	0	0		0
					<input type="checkbox"/>														

**Detailed Schedule of Rents and Tax Credits During Lease-Up**

Project Name: Montbello Manor II



Date 1st Bldg. Available for Occupancy: 07/09/17 Const Completion Date: 07/09/17

Qualified Occupancy (100% of LIHTC Units): 12/31/17

Month	Tax Credit Units Leased	Cumulative Tax Credit Units Leased	Non Tax Credit Units Leased	Cumulative Non-tax Credit Units Leased	Total Units Leased	Tax Credit Rental Income	Non-tax Credit Rental Income	Total Rental Income	Cumulative Tax Cr Unit Delivery	NC/rehab Tax Credits	Acquisition Tax Credits	Total Tax Credits
<b>Total Number of Units</b>	85		0							9% or 4%	4%	
<b>Year: 2017</b>										686	0	686
January-17	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
February-17	N/A	N/A	N/A	N/A	0	0	0	0	N/A	0	0	0
March-17	0	0	N/A	N/A	0	0	0	0	0	0	0	0
April-17	0	0	N/A	N/A	0	0	0	0	0	0	0	0
May-17	0	0	N/A	N/A	0	0	0	0	0	0	0	0
June-17	0	0	N/A	N/A	0	0	0	0	0	0	0	0
July-17	15	15	0	0	15	11,167	0	11,167	15	10,284	0	10,284
August-17	14	29	0	0	29	21,589	0	21,589	29	19,882	0	19,882
September-17	14	43	0	0	43	32,011	0	32,011	43	29,480	0	29,480
October-17	14	57	0	0	57	42,433	0	42,433	57	39,078	0	39,078
November-17	14	71	0	0	71	52,855	0	52,855	71	48,676	0	48,676
December-17	14	85	0	0	85	63,277	0	63,277	85	58,275	0	58,275
<b>First Year TOTALS</b>		85			85	223,331	0	223,331		205,675	0	205,675
<b>Year: 2018</b>												
January-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
February-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
March-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
April-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
May-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
June-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
July-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
August-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
September-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
October-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
November-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
December-18		85		0	85	63,277	0	63,277	85	58,275	0	58,275
<b>Second Year TOTALS</b>		85			85	759,324	0	759,324		699,295	0	699,295
<b>Year: 2019</b>												
January-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
February-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
March-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
April-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
May-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
June-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
July-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
August-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
September-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
October-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
November-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
December-19		85		0	85	63,277	0	63,277	85	58,275	0	58,275
<b>Third Year TOTALS</b>		85			85	759,324	0	759,324		699,295	0	699,295

Operating Expense, Fee and Operating Reserve Assumptions

Project Name: Montbello Manor II



Base Year for Expenses: 2017 Source: VOA Colorado

Professional Fees	Amount	Per Unit	Inflator
Legal		0	
Accounting / Audit	13,996	163	
Bookkeeping	6,192	72	
Other Prof Fees (specify)		0	
Professional Fees (combined)		0	
<b>Total Professional Fees</b>	<b>20,188</b>	<b>235</b>	<b>3.00%</b>

Administrative Expenses	Amount	Per Unit	Inflator
Advertising & Marketing	2,925	34	
Office Equipment & Supplies		0	
Office Expenses	21,020	244	
Other Leasing Expenses	2,220	26	
Manager or Superintendent Salaries	36,000	419	
Office Salaries	14,269	166	
Telephones / Cable / Internet		0	
Office or Model Apartment Rent		0	
Bookkeeping Fees / Account Services		0	
Bad Debt	1,000	12	
Misc. Admin Exp (specify) Travel/Conventions	2,000	23	
Misc. Admin Exp (specify) Management Consultat	3,000	35	
Administrative Expenses (combined)		0	
<b>Total Administrative</b>	<b>82,434</b>	<b>959</b>	<b>3.00%</b>

Utilities	Amount	Per Unit	Inflator
Fuel Oil / Coal		0	
Electricity	28,385	330	
Water / Sewer	24,368	283	
Gas	3,870	45	
Other Utilities (specify) Cable TV	1,440	17	
Utilities (Combined)		0	
<b>Total Utilities</b>	<b>58,063</b>	<b>675</b>	<b>3.00%</b>

Repairs and Maintenance	Amount	Per Unit	Inflator
Payroll	32,094	373	
Supplies	10,320	120	
Decorating / Turnover Repair		0	
Contract - Repairs	18,750	218	
Contract - Janitorial		0	
Exterminating		0	
Elevators		0	
Grounds Maintenance		0	
Operating and Maintenance General Repairs		0	
Garbage / Trash removal	6,600	77	
Security Payroll / Security Contract / Safety Systems	900	10	
Heating / Cooling Repairs and Maintenance	4,400	51	
Snow Removal	4,250	49	
Vehicle & Maintenance Equipment Op and Rep		0	
Misc. Op & Maint Exp. (specify)		0	
Misc. Op & Maint Exp. (specify)		0	
Repairs and Maintenance (Combined)		0	
<b>Total Repairs and Maintenance</b>	<b>77,314</b>	<b>899</b>	<b>3.00%</b>

Real Estate Taxes and Insurance	Amount	Per Unit	Inflator
Real Estate Taxes		0	
Less: Abated Taxes		0	
Expiration Date: N/A, not for profit housing			
<i>Net Real Estate Taxes</i>	<i>0</i>	<i>0</i>	<i>3.00%</i>
Property and Liability Insurance	40,874	475	
Payroll Taxes (project share)	7,742	90	
Fidelity Bond Insurance		0	
Workmen Compensation	1,647	19	
Health Ins & Other Employee Benefits	19,525	227	
Misc. Tax, Licenses and Perm (specify)		0	
Misc. Tax, Licenses and Perm (specify)		0	
Taxes and Insurance (combined)		0	
<i>Total Other Taxes and Insurance</i>	<i>69,788</i>	<i>811</i>	<i>3.00%</i>
<b>Total Real Estate Taxes and Insurance</b>	<b>69,788</b>	<b>811</b>	

Property Management Fee	Input	Amount	Per Unit	Inflator
Method for calculating Residential PM Fee:				
Percent of Effective Gross Income	5.00%	35,624	414	
Flat Fee Per Unit/Per Month:		0	0	
Total Annual Amount		0	0	
Commercial Property Management Fee			0	
<b>Total Property Management Fee</b>		<b>35,624</b>	<b>414</b>	<b>3.00%</b>

Other Miscellaneous Operating Expenses	Amount	Per Unit	Inflator
Monitoring Compliance:		0	
Specify:		0	
Specify:		0	
<b>Total Misc. Expenses</b>	<b>0</b>	<b>0</b>	<b>3.00%</b>

Total Operating Expenses	Amount	Per Unit
	<b>343,411</b>	<b>3,993</b>
- Total Net of Real Estate Taxes	343,411	3,993
- Total Net of Real Estate Taxes and Misc. Expenses	343,411	3,993

Annual Contributions To Reserves	Total Per Annum	Per Unit Per Annum	Inflator
Replacement Reserve	30,100	350	3%
Operating Reserve	0		
Other Reserve (specify)			
Other Reserve (specify)			

Total Operating Expenses (including Annual Contributions to Reserves)	Total	Per Unit
	<b>373,511</b>	<b>4,343</b>

1.163

Cash Flow Contingent Fees, Expenses and Distributions	Amount	Annual Inflator	Accrue	Cap Amount	% Available Cash Flow
Asset Management Fee	7,500	3.00%	Yes		100%
Partnership Administration Fee	0	3.00%	Yes		100%
Guaranty Fee		3.00%			100%
Priority Cash Flow Distribution to GP?					
Gross Income Allocation to GP					

Fund Uses - Project Development Budget

Project Name: Montbello Manor II

Sources-Uses Surplus/(Gap): (\$0)



Cost Item	Total	Cost Per Unit	% of Total	Tax Treatment of Assets				Allocation of Depreciable Basis				Historic Credit Basis		Notes & Other Information	
				Depreciable	Non Depreciable	Amortized	Expensed	Residential		Commercial		Residential Historic Eligible %=	Commercial 0.00%		
								Acq.	Rehab / New Constr.	Acq.	Rehab / New Constr.				
<b>A. ACQUISITION COSTS</b>															
Purchase Price: Land	435,000	5,058	2.3%	435,000											
Purchase Price: Buildings	0	0		0	0			\$0	\$0						
Title Insurance, Recording, Closing Costs	44,855	522	0.2%	0	44,855			\$0	\$0						
Acquisition Legal Fees		0		0	0			\$0	\$0						
Demolition: Razing of Buildings		0		0	0			\$0	\$0						
Holding Costs		0		0	0			\$0	\$0						
Other Acq. (Specify):		0		0				\$0	\$0						
<b>TOTAL ACQUISITION COSTS</b>	<b>479,855</b>	<b>5,580</b>	<b>2.5%</b>	<b>0</b>	<b>479,855</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>B. CONSTRUCTION / REHABILITATION COSTS</b>															
Site Work: Off-Site/Non-Depreciable	232,000	2,698	1.2%		232,000										
Site Work: On-Site Improvements-15 Year Property	597,979	6,953	3.1%	597,979				597,979	0						
Demolition: Interior		0		0				0							
New Construction: Residential	9,294,467	108,075	49.0%	9,294,467				9,294,467							
New Construction: Commercial		0		0				0							
Rehabilitation: Residential	\$10,264,565	\$119,355		0				0							
Rehabilitation: Commercial	\$11,427,125	\$132,874		0				0							
General Requirements	232,000	7,493	3.4%	644,385				644,385	0						
Contractor Overhead	11,659,125	6,025	2.7%	518,175				518,175	0						
Contractor Profit	11,998,481	0		0				0							
Payment & Performance Bond (not in contract)		59,880	0.3%	59,880				59,880	0						
Appliances, Carpet, 5-year		372,119	2.0%	372,119				372,119	0						
Furniture, Fixtures and Equipment (not in contract)		250,000	1.3%	250,000				250,000	0						
Other Constr. (specify):		0		0				0							
Other Constr. (specify): Security Cameras (not in contract)		68,800	0.4%	68,800				68,800	0						
Other Contingency		0		0				0							
Construction Contingency		600,470	3.2%	600,470				600,470	0						
<b>TOTAL CONSTRUCTION COSTS</b>	<b>12,638,275</b>	<b>146,957</b>	<b>66.6%</b>	<b>12,406,275</b>	<b>232,000</b>	<b>0</b>	<b>0</b>	<b>12,406,275</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>C. PROFESSIONAL FEES &amp; OTHER SOFT COSTS</b>															
Architect Design		6,395	2.9%	550,000				550,000	0						
Architect Supervision		0		0				0							
Engineering		1,744	0.8%	150,000				150,000	0						
Geotechnical/Soils Engineering		116	0.1%	10,000				10,000	0						
Environmental Site Assessment		87	0.0%	7,500				7,500	0						
Survey (Boundary/Topo/As-Built)		174	0.1%	15,000				15,000	0						
Building Permits		1,163	0.5%	100,000				100,000	0						
Utility Tap Fees		5,233	2.4%	450,000				450,000	0						
Impact Fees		523	0.2%	45,000				45,000	0						
Hazard & Liability Insurance (Construction Period)		872	0.4%	75,000				75,000	0						
Closing Costs/Title Insurance		292	0.1%	25,145				25,145	0						
Real Estate Taxes/ Fees		0		0				0							
Market Study		151	0.1%	13,000				13,000	0						
Appraisal		93	0.0%	8,000				8,000	0						
Accounting/Audit		436	0.2%	37,500				37,500	0						
Cost Certification		116	0.1%	10,000				10,000	0						
Legal Fees: Real Estate (Developer)		2,500	1.1%	125,000	90,000			125,000	0						
Development Consultant Fees		1,198	0.5%	103,000				103,000	0						
Construction Management Fees		0		0				0							
Developer Fees		20,857	9.4%	1,793,743				1,793,743	0						
Developer Overhead		0		0				0							
Soft Cost Contingency		1,836	0.8%	132,702	15,000		10,162	132,702	0						
Other Soft Cost (specify): Power and Telecom Provider Fees		930	0.4%	80,000			0	80,000	0						
Other Soft Cost (specify): Materials Testing		407	0.2%	35,000				35,000	0						
Other Soft Cost (specify): Construction Inspection & Inv. 3rd Party Reports		411	0.2%	10,350	10,000		15,000	10,350	0						
Other Soft Cost (specify): Green Charrette+ Consultant		0		0				0							
<b>TOTAL PROFESSIONAL FEES &amp; OTHER SOFT COSTS</b>	<b>3,916,102</b>	<b>45,536</b>	<b>20.6%</b>	<b>3,775,940</b>	<b>115,000</b>	<b>0</b>	<b>25,162</b>	<b>3,775,940</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>D. FINANCING COSTS</b>															
<b>Construction Loan Only</b>															
Loan Points/Fees	73,550	855	0.4%	73,550				73,550	0						
Loan Inspections	7,500	87	0.0%	7,500				7,500	0						



Fund Uses - Project Development Budget

Project Name: Montbello Manor II

Sources-Uses Surplus/(Gap): (\$0)



Cost Item	Total	Cost Per Unit	% of Total	Tax Treatment of Assets				Allocation of Depreciable Basis				Historic Credit Basis		Notes & Other Information
				Depreciable	Non Depreciable	Amortized	Expensed	Residential		Commercial		Residential Historic Eligible %=	Commercial 0.00%	
								Acq.	Rehab / New Constr.	Acq.	Rehab / New Constr.			
								Commercial %=		0.00%				
First Bank Construction Interest & Fees	31,269	364	0.2%	31,269					31,269	0		-	-	
Loan Legal (Bank)		0		0				0	0		-	-		
Loan Interest	702,619	8,170	3.7%	401,042			301,577		401,042	0		-	-	
Other Loan Cost: CHFA GAP Loan construction period interest & fee	10,000	116	0.1%	10,000					10,000	0		-	-	
Interest Reserve	83,319	969	0.4%	0	83,319				0	0		-	-	
<b>Permanent Only or Construction/Perm</b>			<b>% Depreciable</b>											
Loan Points/Fees	52,450	610	0	0		52,450			0	0		-	-	
Loan Inspections		0		0		0			0	0		-	-	
Loan Mortgage Insurance (MIP)	31,250	363	0	0		31,250			0	0		-	-	
Loan Title & Recording		0		0		0			0	0		-	-	
Loan Legal (Bank) - Underwriter and Disclosure Counsel	40,000	465	0	0		40,000			0	0		-	-	
Loan Interest		0		0		0			0	0		-	-	
Bond Counsel	30,000	349	0	0		30,000			0	0		-	-	
Underwriter Fee	162,067	1,885	0	0		162,067			0	0		-	-	
FHA Fees		0		0		0			0	0		-	-	
Miscellaneous Loan Fees	3,940	46	0	0		3,940			0	0		-	-	
Letter of Credit Fees		0		0		0			0	0		-	-	
Credit Report		0		0		0			0	0		-	-	
Negative Arbitrage		0		0		0			0	0		-	-	
Other Loan Cost: CHFA Financial Advisor	25,000	291	0	0		25,000			0	0		-	-	
Other Loan Cost: Rating Agency, Trustee, Misc. (CUSIPs, printing)	31,600	367	0	0		31,600			0	0		-	-	
<b>TOTAL FINANCING COSTS</b>	<b>1,284,564</b>	<b>14,937</b>	<b>6.8%</b>	<b>523,361</b>	<b>83,319</b>	<b>376,307</b>	<b>301,577</b>		<b>523,361</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>E. TAX CREDIT &amp; SYNDICATION COSTS</b>														
Tax Credit Application and Allocation Fees	73,745	857	0			73,745			0	0		-	-	
Tax Credit Monitoring Fees	25,800	300	0			25,800			0	0		-	-	
Legal/Organizational Fees (Developer)	11,657	136	0		829	5,829	5,000		0	0		-	-	
Legal Fees (Investor) % Amortized->	20,000	233	0		10,000	10,000			0	0		-	-	
Tax Credit Consultant	10,000	116	0		10,000	0			0	0		-	-	
Other Syndication Costs:	0	0			0	0			0	0		-	-	
<b>TOTAL TAX CREDIT &amp; SYNDICATION COSTS</b>	<b>141,202</b>	<b>1,642</b>	<b>0.7%</b>	<b>0</b>	<b>20,829</b>	<b>115,373</b>	<b>5,000</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>F. START-UP COSTS, RESERVES &amp; ESCROWS</b>														
Leasing/Marketing Expenses	43,000	500	0.2%			43,000			0	0		-	-	
Tenant Relocation (Basis Eligible)		0		0		0			0	0		-	-	
Tenant Relocation (Non Basis Eligible)		0			0	0			0	0		-	-	
Escrows & Prepaids - [SURPLUS]	0	0			0	0			0	0		-	-	
Lease Up Reserve	69,211	805	0.4%		69,211	0			0	0		-	-	
Operating Reserves (Capitalized) No. Months OpExp, RR, Must Pay DS	326,200	3,793	1.7%		326,200	0			0	0		-	-	
Replacement Reserve (Capitalized)	86,000	1,000	0.5%		86,000	0			0	0		-	-	
Other Reserve:		0			0	0			0	0		-	-	
Other Reserve:		0			0	0			0	0		-	-	
<b>TOTAL START UP COSTS, RESERVES &amp; ESCROWS</b>	<b>524,411</b>	<b>6,098</b>	<b>2.8%</b>	<b>0</b>	<b>481,411</b>	<b>43,000</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL USES OF FUNDS</b>	<b>18,984,409</b>	<b>220,749</b>	<b>100.0%</b>	<b>16,705,576</b>	<b>1,412,414</b>	<b>534,680</b>	<b>331,739</b>		<b>0</b>	<b>16,705,576</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Fund Sources - Summary of Project Debt Financing**

Payment Priority Wizard

Project Name: Montbello Manor II

Paid Dev Fee  
1,510,166  
16%



Sources-Uses Surplus/(Gap): (\$0)

**Project Loan Information:**

Make sure loans are entered in lien position. Place unsecured loan(s) after the last secured loan.

Collateral / Lien Position	LOAN 1	LOAN 2	LOAN 3	LOAN 4	LOAN 5	LOAN 6	LOAN 7	LOAN 8
Lender Name:	CHFA	FHLB	City General Funds	State HOME	Deferred Dev Fee	CHFA HOF		
Fin Source:	Bonds	AHP	Govt-Local	HUD_HOME	Other	Other		
Loan Amount:	5,145,000	740,000	585,000	585,000	283,577	250,000		
Interest Rate (accrual):	4.38%	0.00%	1.00%	7.00%	5.00%	3.00%		
Simple or Compound Int?:	Compound	Compound	Simple Interest	Compound	Compound	Simple Interest	Compound	Compound
Int Rate Paid (if differs from accrual):	4.380%	0.00%	1.00%	7.00%	5.00%	3.00%	0.00%	0.00%
Mortgage Insurance Premium:	0.250%	0.00%	0.00%	0.00%	0.00%	0.00%		
Fixed or Variable:	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed		
Term (Yrs):	38	42	42	42	15	30		
Amortization (Yrs):	38	42	42	42	15	30		
Loan Type	4% Bonds	Other	Other	Other	DDF	Other		
Must-pay Type:	Conventional Must pay	Contingent	Contingent	Contingent	Contingent	Contingent		
Loan Repayment Type:	Fully Amortizing	Cash Flow Contingent	Cash Flow Contingent	Cash Flow Contingent	Cash Flow Contingent	Cash Flow Contingent		
Loan First Payment Date:	6/1/2018	1/1/2017	1/1/2017	1/1/2017	7/9/2017	7/9/2017		
# Monthly Pmts-Yr1:	7	12	12	12	6	6	12	12
Monthly P&I Pmt:	23,241	0	0	0	0	0	0	0
Annual P&I Pmt:	278,888	0	0	0	0	0	0	0
Non-Recourse Loan?	Non-Recourse	Non-Recourse	Recourse	Non-Recourse	Recourse	Non-Recourse		
Related Party Loan?	Non-Related Party	Related Party	Non-Related Party	Related Party	Related Party	Non-Related Party		

**CASH FLOW CONTINGENT LOAN OPTIONS (DO NOT COMPLETE CELLS BELOW FOR LOANS THAT ARE "MUST-PAY")**

% of Available CF Applied:	100.00%	100.00%	100.00%	100.0%	100.00%	100.00%	100.00%	100.00%
Interest-Only or P&I?	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I
Req'd Annual Pmt Amt:								
Est Int Accrued During Const:								
Amt Repaid by Equity:								
Comments:								

**Construction Loan Information**

	Construction Loan #1	Construction Loan #2
Lender Name:	CHFA	FirstBank
Loan Amount:	12,500,000	1,000,000
Interest Rate:	2.75%	3.500%
Term (months):	24	24
	50% Bond Test	71%

Payment Priority	
1	Loan 1 - CHFA
2	Asset Management Fee
3	Loan 5 - Deferred Dev Fee
4	Loan 6 - CHFA HOF
5	Loan 3 - City HOME
6	Loan 4 - State HOME
7	Loan 2 - FHLB
8	
9	
10	
11	
12	
13	
14	
15	

Maximum Loan Calculator	
<b>FIRST MORTGAGE</b>	
Net Operating Income:	\$339,313
Required DSCR:	1.20
Loan Interest Rate:	4.75%
Loan Amortization:	38
Max. Annual Payment	\$282,761
Max. Monthly Payment	\$23,563
Loan Amount:	\$4,970,272
<b>SECOND MORTGAGE</b>	
Required DSCR:	
Loan Interest Rate:	
Loan Term:	
Max. Annual Payment	0
Max. Monthly Payment	0
Loan Amount:	0

**Fund Sources - Limited Partner Equity**

Project Name: Montbello Manor II

Sources-Uses Surplus/(Gap):

**Limited Partner Capital Contributions**

	Total Credits	Credit Price (Cents/\$)	Total LP Equity
LIHTC Acquisition Credits	0		
LIHTC Rehab/New Construction Credits	6,992,954		
<b>Total LIHTC Credits</b>	<b>6,923,024</b>	<b>1.0950</b>	<b>= 7,580,712</b>
Federal Historic Tax Credits	0		= 0
State Historic Tax Credits	0		= 0
State Low-Income Housing Tax Credits	0		= 0
Other Credits			= 0
<b>Total Limited Partner Equity</b>		Round Total Equity To:	<b>7,580,712</b>

**Timing Assumptions**

	DATE
Partnership Closing Date	May 5, 2016
Acquisition Placed in Service Date	N/A
Construction Start Date	May 9, 2016
Date First Building Placed in Service	July 9, 2017
Construction Completion Date	July 9, 2017
Qualified Occupancy (100% of Tax Credit Units)	December 31, 2017
Permanent Finance Start Date	June 1, 2018
Months during Construction	14.0
Months during Lease Up	6.0

**Estimated Construction Draw Schedule Calculat**

25%	August 23, 2016
50%	December 8, 2016
75%	March 24, 2017
100%	July 9, 2017



**Timing and Amount of LP Capital Contributions**

Choose "Percentage (P) or Amount (A) method"

**Allocation of LP Capital Contributions**

<-Capitalized Replacement Reserve NOT funded by Equity

Installment	Project Benchmark	Date	LT (Net)			Constr Related Costs	Dvpr Fees & Overhead	Synd Fees / Costs	Lease Up Reserve	Operating Reserve	Replcmt Reserve	Other Reserves	Ln Repmt Non Bridge	Bridge Ln P&I	Total
			Capital Contributions	Percent	Cumulative										
1	Admission	5/5/2016	947,589	12.50%	12.50%	5,915,287	1,128,664	55,350	69,211	326,200	86,000				947,589
2	25% Construction Complete	9/14/2016	0		12.50%	527,890	364,349	55,350							0
3	50% Construction Complete	12/24/2016	0		12.50%	0									0
4	75% Construction Complete	3/30/2017	0	0.00%	12.50%	0									0
5	100% Construction Complete	7/9/2017	671,985	8.86%	21.36%	602,774			69,211						671,985
6	Stabilization & Conversion to Perm	6/1/2018	5,203,067	68.64%	90.00%	4,784,623	6,244			326,200	86,000				5,203,067
7	TR / 8609	06/15/18	758,071	10.00%	100.00%	0	758,071								758,071
8			0		100.00%	0									0
9			0		100.00%	0									0
10			0		100.00%	0									0
11			0		100.00%	0									0
12			0		100.00%	0									0
13			0		100.00%	0									0
14			0		100.00%	0									0
15			0		100.00%	0									0
<b>Total:</b>			<b>7,580,712</b>		<b>100.00%</b>	<b>5,915,287</b>	<b>1,128,664</b>	<b>55,350</b>	<b>69,211</b>	<b>326,200</b>	<b>86,000</b>	<b>0</b>	<b>0</b>		<b>7,580,712</b>

## Tax Credits Calculation:

Project Name: Montbello Manor II



Federal LIHTC Rehab/New Construction Credits	
Total Development Costs	18,984,409
Less:	
Acquisition Costs	479,855
Non Depreciable (non-acquisition)	932,559
Amortized	534,680
Expensed	331,739
Commercial	0
Eligible Rehab/N.C. Basis	16,705,576
Less:	
Historic Tax Credits (Residential)	0
Ineligible Grants	
Other Ineligible Costs	
Net Eligible Rehab/N.C. Basis	16,705,576
Adjusted for:	
DDA/QCT Basis Boost	130.00%
Applicable Fraction	100.00%
Qualified Rehab/N.C. Basis	21,717,248
Tax Credit Rate	3.22%
<b>Calculated Rehab/ N.C. Credit</b>	<b>699,295</b>
<b>Credits reserved / allocated</b>	<b>0</b>
<b>Annual Rehab/N.C. Tax Credit</b>	<b>699,295</b>
Number of Years of Annual Credit:	10
<b>Total Rehab/N.C. Credits</b>	<b>6,992,954</b>
Unused Tax Credit Basis	0
Unused Tax Credits	0

Federal LIHTC Acquisition Credits	
Total Acquisition Costs	479,855
Less:	
Land	435,000
Ineligible Grants	
Other Non-Eligible Costs	44,855
Eligible Acquisition Basis	0
Applicable Fraction	100.00%
Qualified Acquisition Basis	0
Tax Credit Rate	0.00%
<b>Calculated Acquisition Credit</b>	<b>0</b>
<b>Amount Requested/Allocated</b>	<b>0</b>
<b>Annual Acquisition Tax Credit</b>	<b>0</b>
Number of Years of Annual Credit:	10
<b>Total Acquisition Credits</b>	<b>0</b>
Unused Tax Credit Basis	0
Unused Tax Credits	0

UT,MO or GA State Low Income Credits	
State of UT,MO or GA only	0
Annual State Credit Amount	0
Number of Years of Annual Credit:	10
<b>Total State Low Income Credits</b>	<b>0</b>

Federal Historic Tax Credits	
Total Costs Eligible for HTC	
Eligible Portion of Acq Costs	0
Residential Rehab/ NC	0
Commercial Rehab/ NC	0
Federal Historic Tax Credit Basis	0
HTC Rate	20.0%
<b>Historic Tax Credit Amt.</b>	<b>0</b>

State Historic Tax Credits	
Total Costs Eligible for HTC	
Acquisition	
Residential Rehab/ NC	0
Commercial Rehab/ NC	0
State Historic Tax Credit Basis	0
HTC Rate	0.0%
<b>Calc. Historic Tax Credit Amt.</b>	<b>0</b>
<b>Amount Requested/Allocated</b>	<b>0</b>
<b>Annual Historic Tax Credit</b>	<b>0</b>

CA State Low Income Credits only	
State of CA only	
Calculated State Credit Amount	0
State Credits Allocated	0
<b>Total CA Low Income Credits</b>	<b>0</b>

## Sources and Uses Summary

Project Name: Montbello Manor II



### Limited Partner Equity

	Amount	Amount/Unit	% Total Dev Cost
Total LIHTC Credits	7,580,712	88,148	39.93%
Federal Historic Tax Credits	0	0	
State Historic Tax Credits	0	0	
State Low-Income Housing Tax Credits	0	0	
Other Credits	0	0	
<b>LIMITED PARTNER EQUITY</b>	<b>7,580,712</b>	<b>88,148</b>	<b>39.93%</b>

### Permanent Sources

Lender Name	Interest Rate	Term	Amortization	Amount	Amount/Unit	% Total Dev Cost
CHFA	4.38%	38	38	5,145,000	59,826	27.10%
FHLB	0.00%	42	42	740,000	8,605	3.90%
City General Funds	1.00%	42	42	585,000	6,802	3.08%
State HOME	7.00%	42	42	585,000	6,802	3.08%
Deferred Dev Fee	5.00%	15	15	283,577	3,297	1.49%
CHFA HOF	3.00%	30	30	250,000	2,907	1.32%
					0	
					0	
					0	
<b>Total Debt</b>				<b>7,588,577</b>	<b>88,239</b>	<b>39.97%</b>

Other Sources	Financing Source	Amount	Amount/Unit	% Total Dev Cost
General Partner Equity	Other	100	1	0.00%
Construction Period Income		0	0	
Colorado State Credit - at \$0.63	Other	3,738,446	43,470	19.69%
State Equity Investor (Federal Portion)	Other	76,573	890	0.40%
			0	
			0	
			0	
			0	
<b>Total Other Sources</b>		<b>3,815,119</b>	<b>44,362</b>	<b>20.10%</b>

<b>TOTAL SOURCES OF FUNDS:</b>	<b>18,984,408</b>	<b>220,749</b>	989,007
			989,007

Uses	Amount	Amount/Unit	
ACQUISITION COSTS	479,855	5,580	5,934,042
CONSTRUCTION / REHABILITATION COSTS	12,638,275	146,957	6.00
PROFESSIONAL FEES & OTHER SOFT COSTS	3,916,102	45,536	
FINANCING COSTS	1,284,564	14,937	
TAX CREDIT & SYNDICATION COSTS	141,202	1,642	
START-UP COSTS, RESERVES & ESCROWS	524,411	6,098	
<b>TOTAL USES OF FUNDS:</b>	<b>18,984,409</b>	<b>220,749</b>	

<b>FUNDING SURPLUS/&lt;GAP&gt;</b>	<b>(0)</b>	<b>(0)</b>
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**Taxable Income, Capital Account and Tax Benefits**

Project Name: Montbello Manor II



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>TAXABLE INCOME</b>																	
<b>NET OPERATING INCOME</b>	45,180	373,366	377,664	381,951	386,227	390,487	394,729	398,948	403,141	407,306	411,436	415,527	419,578	423,580	427,531	431,426	6,088,077
Other Taxable Income	0	0	0														
Interest on Operating Reserve	0	0	7,908	8,066	8,228	8,392	8,560	8,731	8,906	9,084	9,266	9,451	9,640	9,833	10,030	10,230	126,325
Interest on Replacement Reserve	0	50	2,391	3,078	3,797	4,551	5,339	1,894	2,672	3,488	4,343	5,239	6,177	7,159	2,459	3,419	56,055
Interest on Other Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses Specifically allocated to GP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Net Op Inc (include Interest on Rsvs)</b>	<b>45,180</b>	<b>373,416</b>	<b>387,963</b>	<b>393,095</b>	<b>398,252</b>	<b>403,430</b>	<b>408,629</b>	<b>409,573</b>	<b>414,719</b>	<b>419,878</b>	<b>425,044</b>	<b>430,217</b>	<b>435,395</b>	<b>440,571</b>	<b>440,020</b>	<b>445,075</b>	<b>6,270,458</b>

<b>Deductions</b>																	0
Interest Paid	7,089	143,698	227,846	223,286	252,101	222,325	218,020	213,451	208,609	228,059	250,592	249,620	248,410	246,946	245,217	243,210	3,428,481
Interest Accrued	50,550	57,167	60,234	63,516	33,277	63,284	67,305	71,607	76,210	56,563	33,699	33,283	32,916	32,610	32,371	32,211	796,802
Mortgage Insurance Premium	0	7,503	12,784	12,643	12,497	12,344	12,185	12,018	11,843	11,661	11,471	11,272	11,065	10,848	10,621	10,384	171,139
Depreciation (from schedule)	942,031	682,524	642,708	618,819	618,819	600,902	625,701	651,330	623,992	607,589	607,589	595,287	582,985	640,255	674,618	626,337	10,341,485
Amortization and Expense (from Schedule)	153,537	219,204	19,093	19,093	19,093	19,093	19,093	19,093	19,093	19,093	19,093	19,093	19,093	19,093	19,093	14,531	635,485
Asset Management Fee	3,750	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685	147,427
Partnership Administration Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guaranty Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Deductions</b>	<b>1,156,958</b>	<b>1,117,821</b>	<b>970,621</b>	<b>945,553</b>	<b>944,228</b>	<b>926,644</b>	<b>951,259</b>	<b>976,722</b>	<b>949,248</b>	<b>932,752</b>	<b>932,524</b>	<b>918,938</b>	<b>905,162</b>	<b>960,766</b>	<b>993,265</b>	<b>938,359</b>	<b>15,520,818</b>
<b>Total Taxable Income</b>	<b>(1,111,778)</b>	<b>(744,404)</b>	<b>(582,658)</b>	<b>(552,458)</b>	<b>(545,976)</b>	<b>(523,214)</b>	<b>(542,630)</b>	<b>(567,149)</b>	<b>(534,529)</b>	<b>(512,874)</b>	<b>(507,479)</b>	<b>(488,720)</b>	<b>(469,767)</b>	<b>(520,195)</b>	<b>(553,245)</b>	<b>(493,283)</b>	<b>(9,250,361)</b>

<b>Effect of Gross Income Allocation to GP</b>																	
Gross Income Allocation to GP (GIA)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocable Income/loss (adjusted for GIA)	(1,111,778)	(744,404)	(582,658)	(552,458)	(545,976)	(523,214)	(542,630)	(567,149)	(534,529)	(512,874)	(507,479)	(488,720)	(469,767)	(520,195)	(553,245)	0	(8,757,077)

<b>Allocation of Net Income/Loss to GP</b>																	
GP Share of GIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Share Allocable Income/Loss	1.01%	(11,229)	(7,518)	(5,885)	(5,580)	(5,514)	(5,284)	(5,481)	(5,728)	(5,399)	(5,180)	(4,936)	(4,745)	(5,254)	(5,588)	0	(88,447)
Reallocated Losses	0	0	0	0	0	0	0	0	0	0	0	0	(46,149)	(514,941)	(547,658)	0	(1,108,748)
<b>GP Allocation - Net Income/Loss</b>		<b>(11,229)</b>	<b>(7,518)</b>	<b>(5,885)</b>	<b>(5,580)</b>	<b>(5,514)</b>	<b>(5,284)</b>	<b>(5,481)</b>	<b>(5,728)</b>	<b>(5,399)</b>	<b>(5,180)</b>	<b>(4,936)</b>	<b>(50,894)</b>	<b>(520,195)</b>	<b>(553,246)</b>	-	<b>(1,197,195)</b>

<b>Allocation of Net Income/Loss to LP</b>																		
LP Share Allocable Income/Loss	98.99%	(1,100,549)	(736,886)	(576,773)	(546,878)	(540,461)	(517,930)	(537,149)	(561,421)	(529,130)	(507,694)	(502,354)	(483,784)	(465,023)	(514,941)	(547,658)	0	(8,668,631)
Reallocated to GP	Yes	0	0	0	0	0	0	0	0	0	0	0	46,149	514,941	547,658	0	1,108,748	
<b>LP Allocation - Net Income/Loss</b>		<b>(1,100,549)</b>	<b>(736,886)</b>	<b>(576,773)</b>	<b>(546,878)</b>	<b>(540,461)</b>	<b>(517,930)</b>	<b>(537,149)</b>	<b>(561,421)</b>	<b>(529,130)</b>	<b>(507,694)</b>	<b>(502,354)</b>	<b>(483,784)</b>	<b>(418,875)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7,559,884)</b>
Check		0	(0)	(0)	(0)	(1)	(0)	0	(0)	(0)	1	(0)	1	0	1	(493,283)		
Credit Allowable		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	90.08%	0.00%	0.00%	0.00%	

<b>L.P. Capital Account Analysis</b>																	
Net Investment	947,589	671,985	5,961,138	0	0	0	0	0	0	0	0	0	0	0	0	0	7,580,712
<less> Historic Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<less> Cash Distributed to LP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<less> Syndication Costs	(20,829)	(20,829)															(20,829)
<less> Net Allocation to Income/Loss to LP	(7,559,884)	(1,100,549)	(736,886)	(576,773)	(546,878)	(540,461)	(517,930)	(537,149)	(561,421)	(529,130)	(507,694)	(502,354)	(483,784)	(418,875)	0	0	(7,559,884)
<b>Capital Account Balance</b>	<b>498,196</b>	<b>5,722,449</b>	<b>5,145,676</b>	<b>4,598,798</b>	<b>4,058,337</b>	<b>3,540,407</b>	<b>3,003,258</b>	<b>2,441,837</b>	<b>1,912,707</b>	<b>1,405,013</b>	<b>902,659</b>	<b>418,875</b>	-	-	-	-	

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<b>L.P. SHARE OF TAX BENEFITS</b>																	
Tax Benefits @	35.00%																
From Tax Losses	2,645,959																
<b>Tax Credits</b>																	
Federal Acquisition Tax Credits (4%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal Constr/Rehab Credits (9% or 4%)	203,598	692,233	692,233	692,233	692,233	692,233	692,233	692,233	692,233	692,233	488,635	0	0	0	0	0	6,922,325
Fed Historic Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Low Income Tax Credits	65%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Historic Tax Credit	65%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other State Credit	65%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other State Credit	65%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fed Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fed Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Tax Credits</b>	Yes	<b>203,598</b>	<b>692,233</b>	<b>692,233</b>	<b>692,233</b>	<b>692,233</b>	<b>692,233</b>	<b>692,233</b>	<b>692,233</b>	<b>692,233</b>	<b>488,635</b>	-	-	-	-	-	<b>6,922,325</b>
<b>Total Tax Benefits from Credits and Losses</b>		<b>588,790</b>	<b>950,143</b>	<b>894,104</b>	<b>883,640</b>	<b>881,394</b>	<b>873,509</b>	<b>880,235</b>	<b>888,730</b>	<b>877,429</b>	<b>869,926</b>	<b>664,459</b>	<b>169,324</b>	<b>146,606</b>	-	-	<b>9,568,284</b>

<b>Project Investment</b>	0	947,589	671,985	5,961,138	0	0	0	0	0	0	0	0	0	0	0	0	7,580,712
<b>NET BENEFIT</b>	0	(947,589)	(83,195)	(5,010,996)	894,104	883,640	881,394	873,509	880,235	888,730	877,429	869,926	664,459	169,324	146,606	-	2,935,161

Annual IRR 5.58%

Project Name: Montbe

NATIONAL AFFORDABLE HOUSING TRUST

ASSETS

Land & Non-Depr. Land Items	711,855
Depreciable Assets	16,705,576
Assets	17,417,431
LP Percentage	98.99%

LOAN BALANCES (lien priority)

Year	CHFA	FHLB	City General Funds	State HOME	Deferred Dev Fee	CHFA HOF	None	None	Total Non-Recourse Liabilities
2017	5,145,000	740,000	0	625,950	0	253,750	0	0	6,764,700
2018	5,113,426	740,000	0	669,767	0	261,250	0	0	6,784,443
2019	5,057,390	740,000	0	716,650	0	268,750	0	0	6,782,790
2020	4,998,850	740,000	0	766,816	0	276,250	0	0	6,781,916
2021	4,937,694	740,000	0	820,493	0	244,224	0	0	6,742,411
2022	4,873,805	740,000	0	877,927	0	195,885	0	0	6,687,617
2023	4,807,060	740,000	0	939,382	0	143,001	0	0	6,629,444
2024	4,737,333	740,000	0	1,005,139	0	85,492	0	0	6,567,964
2025	4,664,490	740,000	0	1,075,499	0	23,277	0	0	6,503,265
2026	4,588,391	740,000	0	1,132,062	0	0	0	0	6,460,452
2027	4,508,891	740,000	0	1,165,760	0	0	0	0	6,414,651
2028	4,425,838	740,000	0	1,199,044	0	0	0	0	6,364,882
2029	4,339,074	740,000	0	1,231,960	0	0	0	0	6,311,034
2030	4,248,433	740,000	0	1,264,570	0	0	0	0	6,253,002
2031	4,153,740	740,000	0	1,296,941	0	0	0	0	6,190,681
2032	4,054,816	740,000	0	1,329,152	0	0	0	0	6,123,968

ALLOCATION OF NET ASSETS

Loan Name	Year	CHFA			FHLB			City General Funds							
		Total Net Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	
	2017	16,477,908	5,145,000	5,145,000	0	0	740,000	740,000	0	0	0	0	0	0	0
	2018	15,912,437	5,113,426	5,113,426	0	0	740,000	740,000	0	0	0	0	0	0	0
	2019	15,304,053	5,057,390	5,057,390	0	0	740,000	740,000	0	0	0	0	0	0	0
	2020	14,721,204	4,998,850	4,998,850	0	0	740,000	740,000	0	0	0	0	0	0	0
	2021	14,140,060	4,937,694	4,937,694	0	0	740,000	740,000	0	0	0	0	0	0	0
	2022	13,578,693	4,873,805	4,873,805	0	0	740,000	740,000	0	0	0	0	0	0	0
	2023	12,994,183	4,807,060	4,807,060	0	0	740,000	740,000	0	0	0	0	0	0	0
	2024	12,381,766	4,737,333	4,737,333	0	0	740,000	740,000	0	0	0	0	0	0	0
	2025	11,798,575	4,664,490	4,664,490	0	0	740,000	740,000	0	0	0	0	0	0	0
	2026	11,231,748	4,588,391	4,588,391	0	0	740,000	740,000	0	0	0	0	0	0	0
	2027	10,670,954	4,508,891	4,508,891	0	0	740,000	740,000	0	0	0	0	0	0	0
	2028	10,122,571	4,425,838	4,425,838	0	0	740,000	740,000	0	0	0	0	0	0	0
	2029	9,588,679	4,339,074	4,339,074	0	0	740,000	740,000	0	0	0	0	0	0	0
	2030	8,999,785	4,248,433	4,248,433	0	0	740,000	740,000	0	0	0	0	0	0	0
	2031	8,373,155	4,153,740	4,153,740	0	0	740,000	740,000	0	0	0	0	0	0	0
	2032	7,797,131	4,054,816	4,054,816	0	0	740,000	740,000	0	0	0	0	0	0	0

Include Reserve?

No

MINIMUM GAIN CALCULATION

Year	Original Net Assets	Cumulative Additional Assets	Replacement Reserve Balance	Lender Reserve Balance	Accum. Depreciation	Cumulative Reductions Hit, Credit 0	Net Assets	Minimum Gain	Change in Min. Gain
2017	17,417,431	0	2,508	0	(942,031)	0	16,477,908	0	0
2018	17,417,431	0	119,562	0	(1,624,555)	0	15,912,437	0	0
2019	17,417,431	0	153,886	0	(2,267,263)	0	15,304,053	0	0
2020	17,417,431	0	189,855	0	(2,886,082)	0	14,721,204	0	0
2021	17,417,431	0	227,530	0	(3,504,900)	0	14,140,060	0	0
2022	17,417,431	0	266,974	0	(4,105,802)	0	13,578,693	0	0
2023	17,417,431	213,579	94,675	0	(4,731,503)	0	12,994,183	0	0
2024	17,417,431	213,579	133,588	0	(5,382,833)	0	12,381,766	0	0
2025	17,417,431	213,579	174,390	0	(6,066,824)	0	11,798,575	0	0
2026	17,417,431	213,579	217,151	0	(6,814,413)	0	11,231,748	0	0
2027	17,417,431	213,579	261,946	0	(7,222,002)	0	10,670,954	0	0
2028	17,417,431	213,579	308,850	0	(7,812,289)	0	10,122,571	0	0
2029	17,417,431	213,579	357,943	0	(8,400,276)	0	9,588,679	0	0
2030	17,417,431	499,934	122,950	0	(9,040,529)	0	8,999,785	0	0
2031	17,417,431	499,934	170,938	0	(9,715,147)	0	8,373,155	0	0
2032	17,417,431	499,934	221,252	0	(10,341,485)	0	7,797,131	0	0

ALLOCATION OF NET ASSETS

Loan Name	Year	State HOME			Deferred Dev Fee			CHFA HOF					
		Remaining Net Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Related Minimum Gain
	2017	10,952,908	625,950	625,950	0	0	0	0	0	253,750	253,750	0	0
	2018	10,059,011	669,767	669,767	0	0	0	0	0	261,250	261,250	0	0
	2019	9,506,663	716,650	716,650	0	0	0	0	0	268,750	268,750	0	0
	2020	8,982,353	766,816	766,816	0	0	0	0	0	276,250	276,250	0	0
	2021	8,462,366	820,493	820,493	0	0	0	0	0	244,224	244,224	0	0
	2022	7,964,798	877,927	877,927	0	0	0	0	0	195,885	195,885	0	0
	2023	7,447,123	939,382	939,382	0	0	0	0	0	143,001	143,001	0	0
	2024	6,904,433	1,005,139	1,005,139	0	0	0	0	0	85,492	85,492	0	0
	2025	6,394,086	1,075,499	1,075,499	0	0	0	0	0	23,277	23,277	0	0
	2026	5,905,357	1,132,062	1,132,062	0	0	0	0	0	0	0	0	0
	2027	5,422,663	1,165,760	1,165,760	0	0	0	0	0	0	0	0	0
	2028	4,956,733	1,199,044	1,199,044	0	0	0	0	0	0	0	0	0
	2029	4,509,695	1,231,960	1,231,960	0	0	0	0	0	0	0	0	0
	2030	4,011,352	1,264,570	1,264,570	0	0	0	0	0	0	0	0	0
	2031	3,479,415	1,296,941	1,296,941	0	0	0	0	0	0	0	0	0
	2032	3,002,315	1,329,152	1,329,152	0	0	0	0	0	0	0	0	0

REALLOCATION - 704B POTENTIAL LOSS REALLOCATION DUE TO 704(b)

Year	LP Capital Contribution	Historic Credit	Syndication Costs	Cash Distributions	Capital Account End of Yr	Initial Allocation to L.P.	Re-Allocation due to Related NR	Potential L.P. Losses	CarryOver Capital or Minimum Gain	Change in Minimum Gain (True N.R.)	Maximum Loss Allocation	Losses Allocated to L.P.	Potential Reallocation to G.P.	Deficit Restoration or Equivalent	Actual Reallocation to G.P.
2017	1,619,574	0	(20,829)	0	498,196	(1,100,549)	0	(1,100,549)	0	1,598,745	(1,100,549)	0	0	0	
2018	5,961,138	0	0	0	5,722,449	(736,886)	0	(736,886)	498,196	6,459,335	(736,886)	0	0	0	
2019	0	0	0	0	5,145,676	(576,773)	0	(576,773)	5,722,449	5,722,449	(576,773)	0	0	0	
2020	0	0	0	0	4,598,798	(546,878)	0	(546,878)	5,145,676	5,145,676	(546,878)	0	0	0	
2021	0	0	0	0	4,058,337	(540,463)	0	(540,463)	4,598,798	4,598,798	(540,463)	0	0	0	
2022	0	0	0	0	3,540,407	(517,938)	0	(517,938)	4,058,337	4,058,337	(517,938)	0	0	0	
2023	0	0	0	0	3,003,258	(537,149)	0	(537,149)	3,540,407	3,540,407	(537,149)	0	0	0	
2024	0	0	0	0	2,441,837	(561,421)	0	(561,421)	3,003,258	3,003,258	(561,421)	0	0	0	
2025	0	0	0	0	1,912,707	(529,130)	0	(529,130)	2,441,837	2,441,837	(529,130)	0	0	0	
2026	0	0	0	0	1,405,013	(507,694)	0	(507,694)	1,912,707	1,912,707	(507,694)	0	0	0	
2027	0	0	0	0	902,659	(502,354)	0	(502,354)	1,405,013	1,405,013	(502,354)	0	0	0	
2028	0	0	0	0	418,875	(483,784)	0	(483,784)	902,659	902,659	(483,784)	0	0	0	
2029	0	0	0	0	0	(465,023)	0	(465,023)	418,875	418,875	(483,784)	(46,149)	(46,149)	(46,149)	
2030	0	0	0	0	0	(514,941)	0	(514,941)	0	0	(514,941)	(514,941)	(514,941)	(514,941)	
2031	0	0	0	0	0	(547,658)	0	(547,658)	0	0	(547,658)	(547,658)	(547,658)	(547,658)	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

ALLOCATION OF NET ASSETS

Loan Name	Year	None			None			Cumulative		Change in		Cumulative		Change in	
		Remaining Net Assets	Loan Balance	Net Assets	Related Minimum Gain	Unrelated Minimum Gain	Loan Balance	Net Assets	Year	Related Minimum Gain	Related Minimum Gain	Unrelated Minimum Gain	Unrelated Minimum Gain		
	2017	9,713,208	0	0	0	0	0	2017	0	0	0	0	0		
	2018	9,127,995	0	0	0	0	0	2018	0	0	0	0	0		
	2019	8,521,263	0	0	0	0	0	2019	0	0	0	0	0		
	2020	7,899,288	0	0	0	0	0	2020	0	0	0	0	0		
	2021	7,397,649	0	0	0	0	0	2021	0	0	0	0	0		
	2022	6,896,986	0	0	0	0	0	2022	0	0	0	0	0		
	2023	6,364,739	0	0	0	0	0	2023	0	0	0	0	0		
	2024	5,813,802	0	0	0	0	0	2024	0	0	0	0			

## Investment Results After Disposition

Project Name: Montbello Manor II



	Disposition at \$1 over Mortgage Balance
Gross Sales Price	6,623,480
<less> Lender (detail below)	6,623,479
Net Sale Proceeds	\$ 1.00
Commission on Sale	
<less> Return of Investor Capital	
<less> Priority to Investor to Pay Taxes	
Priority Return to Other Partners	
<b>Net Amount Available for Distribution</b>	
Balance to Investors	10.00%
<b>Total to Investors</b>	<b>0</b>

### CALCULATION OF INVESTOR'S SHARE OF TAX CONSEQUENCES

Original Investment <less syndication>	7,559,884	
Cumulative Tax Losses (Income)	(7,559,884)	
Cash Distributed to Investor	0	
Historic Tax Credit	0	
Capital Acct. Balance	0	
<less> Investor Share of Distribution on Sale		
Investor Gain on Sale	(1)	
Investor Tax Upon Sale	35.00%	Benefit per Unit
	0	0

Outstanding Debt	Original Principal	Accrued Interest/ (Principal Pmts)	Ending Balance
CHFA	5,145,000	(1,090,184)	4,054,816
FHLB	740,000	0	740,000
City General Funds	585,000	(85,489)	499,511
State HOME	585,000	744,152	1,329,152
Deferred Dev Fee	283,577	(283,577)	0
CHFA HOF	250,000	(250,000)	0
	0	0	0
	0	0	0
Asset Management Fee	147,427	(147,427)	0
Partnership Administration Fee	0	0	0
	0	0	0
<b>Total Debt</b>	<b>7,736,004</b>	<b>(1,112,525)</b>	<b>6,623,479</b>
		<b>Total Debt per Unit</b>	<b>77,923</b>

**Residual Analysis**

Project Name: Montbello Manor II

Term of Income Restrictions	40
Income Restriction Termination Date	2057

RENTAL INCOME	Year-	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross Potential Rental Income - Tax Credit Units	102%	223,331	782,104	805,567	829,734	854,626	880,265	906,673	933,873	961,889	990,746	1,020,468	1,051,082	1,082,614	1,115,093	1,148,546	1,183,002	1,218,492	1,255,047
Gross Potential Rental Income - Non-Tax Credit Units	102%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Rental Income - Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Gross Potential Rental Income</b>		<b>223,331</b>	<b>782,104</b>	<b>805,567</b>	<b>829,734</b>	<b>854,626</b>	<b>880,265</b>	<b>906,673</b>	<b>933,873</b>	<b>961,889</b>	<b>990,746</b>	<b>1,020,468</b>	<b>1,051,082</b>	<b>1,082,614</b>	<b>1,115,093</b>	<b>1,148,546</b>	<b>1,183,002</b>	<b>1,218,492</b>	<b>1,255,047</b>
Other Income - Residential	102%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy (Year 1/Years 2-16)	6%	11,167	39,105	40,278	41,487	42,731	44,013	45,334	46,694	48,094	49,537	51,023	52,554	54,131	55,755	57,427	59,150	60,925	62,752
Gross Potential Rental Income - Commercial	102%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy (Year 1/Years 2-16)	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Effective Gross Income</b>		<b>212,164</b>	<b>742,999</b>	<b>765,289</b>	<b>788,247</b>	<b>811,895</b>	<b>836,252</b>	<b>861,339</b>	<b>887,179</b>	<b>913,795</b>	<b>941,209</b>	<b>969,445</b>	<b>998,528</b>	<b>1,028,483</b>	<b>1,059,338</b>	<b>1,091,119</b>	<b>1,123,852</b>	<b>1,157,567</b>	<b>1,192,295</b>

Expenses	Totals	Inflator																				
Total Professional Fees	20,188	20,188	103%	103%	10,094	20,794	21,418	22,061	22,723	23,405	24,107	24,830	25,575	26,342	27,132	27,946	28,784	29,648	30,537	31,453	32,397	33,369
Total Administrative	82,434	82,434	103%	103%	41,217	84,907	87,454	90,078	92,780	95,563	98,430	101,383	104,424	107,557	110,784	114,108	117,531	121,057	124,689	128,430	132,283	136,251
Total Utilities	58,063	58,063	103%	103%	29,032	59,805	61,599	63,447	65,350	67,311	69,330	71,410	73,552	75,759	78,032	80,373	82,784	85,268	87,826	90,461	93,175	95,970
Total Repairs and Maintenance	77,314	77,314	103%	103%	38,657	79,633	82,022	84,483	87,017	89,628	92,317	95,087	97,940	100,878	103,904	107,021	110,232	113,539	116,945	120,453	124,067	127,789
Total Real Estate Taxes	0	0	103%	103%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Taxes and Insurance	69,788	69,788	103%	103%	34,894	71,882	74,038	76,259	78,547	80,903	83,330	85,830	88,405	91,057	93,789	96,603	99,501	102,486	105,561	108,728	111,990	115,350
Total Property Management Fee	35,624	35,624	103%	103%	17,812	36,264	37,509	38,764	40,033	41,315	42,611	43,922	45,248	46,590	47,950	49,328	50,726	52,145	53,585	55,046	56,529	58,034
Total Misc. Expenses	0	0	103%	103%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>164,502</b>	<b>354,171</b>			<b>364,795</b>	<b>375,740</b>	<b>387,012</b>	<b>398,623</b>	<b>410,581</b>	<b>422,899</b>	<b>435,586</b>	<b>448,653</b>	<b>462,113</b>	<b>475,977</b>	<b>490,256</b>	<b>504,965</b>	<b>520,114</b>	<b>535,718</b>	<b>551,790</b>	<b>568,344</b>	<b>585,389</b>	<b>602,928</b>
<b>NET OPERATING INCOME</b>	<b>47,661</b>	<b>388,828</b>			<b>400,493</b>	<b>412,506</b>	<b>424,883</b>	<b>437,629</b>	<b>450,758</b>	<b>464,280</b>	<b>478,209</b>	<b>492,555</b>	<b>507,332</b>	<b>522,551</b>	<b>538,227</b>	<b>554,373</b>	<b>571,005</b>	<b>588,134</b>	<b>605,777</b>	<b>623,951</b>	<b>642,667</b>	<b>661,920</b>
Scheduled Additions to Residential Repl Resv	103%	2,508	31,003	31,933	32,891	33,878	34,894	35,941	37,019	38,130	39,274	40,452	41,665	42,915	44,203	45,529	46,895	48,302	49,751			
Scheduled Additions to Op Resv	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other Reserve	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other Reserve	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>NOI Adjusted For Reserves</b>		<b>45,153</b>	<b>357,825</b>	<b>368,560</b>	<b>379,615</b>	<b>391,005</b>	<b>402,735</b>	<b>414,817</b>	<b>427,261</b>	<b>440,079</b>	<b>453,281</b>	<b>466,880</b>	<b>480,885</b>	<b>495,312</b>	<b>510,170</b>	<b>525,476</b>	<b>541,240</b>	<b>557,475</b>	<b>574,200</b>	<b>591,519</b>	<b>609,430</b>	<b>627,940</b>
Value Based on Capitalized NOI	Cap Rate: 8.00%	564,413	4,472,810	4,607,004	4,745,193	4,887,566	5,034,186	5,185,208	5,340,758	5,500,992	5,666,019	5,835,998	6,011,065	6,191,399	6,377,127	6,568,447	6,765,495	6,968,439	7,177,505			
(Plus) Reserves - Include Replacement Reserve (Yes/No)?	Cap Rate: 8.00%	0	326,200	332,724	339,378	346,166	353,089	360,151	367,354	374,701	382,195	389,839	397,636	405,589	413,700	421,974	430,414	439,022	447,803			
<b>Total Market Value</b>	No	<b>564,413</b>	<b>4,799,010</b>	<b>4,939,728</b>	<b>5,084,571</b>	<b>5,233,732</b>	<b>5,387,276</b>	<b>5,545,359</b>	<b>5,708,112</b>	<b>5,875,694</b>	<b>6,048,214</b>	<b>6,225,837</b>	<b>6,408,700</b>	<b>6,596,987</b>	<b>6,790,827</b>	<b>6,990,422</b>	<b>7,195,909</b>	<b>7,407,461</b>	<b>7,625,308</b>			
Total Outstanding Debt (incl's ISF & PMF)		7,604,813	7,462,957	7,402,313	7,328,249	7,241,304	7,141,194	7,027,284	6,901,052	6,763,369	6,616,893	6,466,286	6,312,938	6,153,850	5,990,643	5,823,921	5,653,299	5,479,382	5,301,674	5,120,689	4,937,044	4,751,255
Market value less debt		<b>(7,040,400)</b>	<b>(2,663,947)</b>	<b>(2,462,586)</b>	<b>(2,243,678)</b>	<b>(2,007,572)</b>	<b>(1,753,919)</b>	<b>(1,481,925)</b>	<b>(1,192,941)</b>	<b>(886,675)</b>	<b>(562,679)</b>	<b>(220,449)</b>	<b>145,763</b>	<b>542,452</b>	<b>971,842</b>	<b>1,436,382</b>	<b>1,938,625</b>	<b>2,481,334</b>	<b>3,067,525</b>			

OPERATING RESERVE																					
Capitalized Contribution to Op Res pay-in schedule from equity		0	326,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Op Res		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow to/(from) Op Res		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Op Res	2.00%	0	0	6,524	6,654	6,788	6,923	7,062	7,203	7,347	7,494	7,644	7,797	7,953	8,112	8,274	8,439	8,608	8,780		
<b>Operating Reserve Balance</b>		<b>-</b>	<b>326,200</b>	<b>332,724</b>	<b>339,378</b>	<b>346,166</b>	<b>353,089</b>	<b>360,151</b>	<b>367,354</b>	<b>374,701</b>	<b>382,195</b>	<b>389,839</b>	<b>397,636</b>	<b>405,589</b>	<b>413,700</b>	<b>421,974</b>	<b>430,414</b>	<b>439,022</b>	<b>447,803</b>		
<b>Other Reserve:</b>																					
Capitalized Contribution to Res pay-in schedule from equity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Reserve:</b>																					
Capitalized Contribution to Res pay-in schedule from equity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL RESERVE BALANCES PRIOR TO REPL RESV</b>		<b>-</b>	<b>326,200</b>	<b>332,724</b>	<b>339,378</b>	<b>346,166</b>	<b>353,089</b>	<b>360,151</b>	<b>367,354</b>	<b>374,701</b>	<b>382,195</b>	<b>389,839</b>	<b>397,636</b>	<b>405,589</b>	<b>413,700</b>	<b>421,974</b>	<b>430,414</b>	<b>439,022</b>	<b>447,803</b>		

REPLACEMENT RESERVE																					
Capitalized Contribution to Repl Res pay-in schedule from equity		0	86,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Repl Res		2,508	31,003	31,933	32,891	33,878	34,8														

**Residual Analysis**

Project Name: **Montbello Manor II**

Term of Income Restrictions  
Income Restriction Termination Date

	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
<b>RENTAL INCOME</b>																					
Gross Potential Rental Income - Tax Credit	1,292,698	1,331,479	1,371,424	1,412,566	1,454,943	1,498,592	1,543,549	1,589,856	1,637,552	1,686,678	1,737,278	1,789,397	1,843,079	1,898,371	1,955,322	2,013,982	2,074,401	2,136,633	2,200,732	2,266,754	
Gross Potential Rental Income - Non-Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Potential Rental Income - Other (SP)																					
Gross Potential Rental Income - MARKET	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Gross Potential Rental Income</b>	<b>1,292,698</b>	<b>1,331,479</b>	<b>1,371,424</b>	<b>1,412,566</b>	<b>1,454,943</b>	<b>1,498,592</b>	<b>1,543,549</b>	<b>1,589,856</b>	<b>1,637,552</b>	<b>1,686,678</b>	<b>1,737,278</b>	<b>1,789,397</b>	<b>1,843,079</b>	<b>1,898,371</b>	<b>1,955,322</b>	<b>2,013,982</b>	<b>2,074,401</b>	<b>2,136,633</b>	<b>2,200,732</b>	<b>2,266,754</b>	
Other Income - Residential	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less Vacancy (Year 1/years 2-16)	64,635	66,574	68,571	70,628	72,747	74,930	77,177	79,493	81,878	84,334	86,864	89,470	92,154	94,919	97,766	100,699	103,720	106,832	110,037	113,338	
Gross Potential Rental Income - Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less Vacancy (Year 1/years 2-16)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Effective Gross Income</b>	<b>1,228,063</b>	<b>1,264,905</b>	<b>1,302,853</b>	<b>1,341,938</b>	<b>1,382,196</b>	<b>1,423,662</b>	<b>1,466,372</b>	<b>1,510,363</b>	<b>1,555,674</b>	<b>1,602,344</b>	<b>1,650,414</b>	<b>1,699,927</b>	<b>1,750,925</b>	<b>1,803,452</b>	<b>1,857,556</b>	<b>1,913,283</b>	<b>1,970,681</b>	<b>2,029,801</b>	<b>2,090,695</b>	<b>2,153,416</b>	

<b>Expenses</b>																				
Total Professional Fees	34,370	35,401	36,463	37,557	38,684	39,845	41,040	42,271	43,539	44,845	46,190	47,576	49,003	50,473	51,987	53,547	55,153	56,808	58,512	60,267
Total Administrative	140,339	144,549	148,885	153,352	157,953	162,692	167,573	172,600	177,778	183,111	188,604	194,262	200,090	206,093	212,276	218,644	225,203	231,959	238,918	246,086
Total Utilities	98,849	101,814	104,868	108,014	111,254	114,592	118,030	121,571	125,218	128,975	132,844	136,829	140,934	145,162	149,517	154,003	158,623	163,382	168,283	173,331
Total Repairs and Maintenance	131,623	135,572	139,639	143,828	148,143	152,587	157,165	161,880	166,736	171,738	176,890	182,197	187,663	193,293	199,092	205,065	211,217	217,554	224,081	230,803
Total Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Taxes and Insurance	118,811	122,375	126,046	129,827	133,722	137,734	141,866	146,122	150,506	155,021	159,672	164,462	169,396	174,478	179,712	185,103	190,656	196,376	202,267	208,335
Total Property Management Fee	61,403	63,245	65,143	67,097	69,110	71,183	73,319	75,518	77,784	80,117	82,518	84,996	87,546	90,173	92,878	95,664	98,534	101,490	104,535	107,671
Total Misc. Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>585,395</b>	<b>602,956</b>	<b>621,044</b>	<b>639,675</b>	<b>658,866</b>	<b>678,633</b>	<b>698,993</b>	<b>719,962</b>	<b>741,561</b>	<b>763,807</b>	<b>786,721</b>	<b>810,322</b>	<b>834,632</b>	<b>859,672</b>	<b>885,462</b>	<b>912,026</b>	<b>939,386</b>	<b>967,569</b>	<b>996,596</b>	<b>1,026,493</b>
<b>NET OPERATING INCOME</b>	<b>642,668</b>	<b>661,949</b>	<b>681,809</b>	<b>702,263</b>	<b>723,330</b>	<b>745,029</b>	<b>767,380</b>	<b>790,401</b>	<b>814,113</b>	<b>838,537</b>	<b>863,694</b>	<b>889,604</b>	<b>916,292</b>	<b>943,780</b>	<b>972,094</b>	<b>1,001,257</b>	<b>1,031,295</b>	<b>1,062,232</b>	<b>1,094,100</b>	<b>1,126,923</b>

Scheduled Additions to Residential Repl R	51,243	52,781	54,364	55,995	57,675	59,405	61,187	63,023	64,913	66,861	68,867	70,933	73,061	75,252	77,510	79,835	82,230	84,697	87,238	89,855
Scheduled Additions to Op Resv	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NOI Adjusted For Reserves</b>	<b>591,425</b>	<b>609,168</b>	<b>627,445</b>	<b>646,269</b>	<b>665,656</b>	<b>685,624</b>	<b>706,193</b>	<b>727,378</b>	<b>749,199</b>	<b>771,676</b>	<b>794,827</b>	<b>818,672</b>	<b>843,232</b>	<b>868,528</b>	<b>894,584</b>	<b>921,421</b>	<b>949,065</b>	<b>977,535</b>	<b>1,006,861</b>	<b>1,037,068</b>

Value Based on Capitalized NOI	7,392,811	7,614,605	7,843,063	8,078,357	8,320,697	8,570,295	8,827,408	9,092,225	9,364,993	9,645,951	9,935,338	10,233,397	10,540,398	10,856,600	11,182,304	11,517,767	11,863,311	12,219,187	12,585,767	12,963,352
(Plus) Reserves - include Replacement R	456,759	465,894	475,212	484,716	494,410	504,299	514,385	524,672	535,166	545,869	556,786	567,922	579,281	590,866	602,683	614,737	627,032	639,573	652,364	665,411
<b>Total Market Value</b>	<b>7,849,570</b>	<b>8,080,499</b>	<b>8,318,275</b>	<b>8,563,073</b>	<b>8,815,108</b>	<b>9,074,593</b>	<b>9,341,792</b>	<b>9,616,897</b>	<b>9,900,159</b>	<b>10,191,820</b>	<b>10,492,125</b>	<b>10,801,319</b>	<b>11,119,678</b>	<b>11,447,466</b>	<b>11,784,988</b>	<b>12,132,504</b>	<b>12,490,342</b>	<b>12,858,760</b>	<b>13,238,131</b>	<b>13,628,763</b>
Total Outstanding Debt (incl's ISF & PMF)	4,154,834	3,729,202	3,543,645	3,415,049	3,280,706	3,140,359	2,993,740	2,840,569	2,680,552	2,513,384	2,338,746	2,156,303	1,965,707	1,766,592	1,558,580	1,341,271	1,114,251	877,085	629,320	370,483
<b>Market value less debt</b>	<b>3,694,736</b>	<b>4,351,297</b>	<b>4,774,630</b>	<b>5,148,024</b>	<b>5,534,402</b>	<b>5,934,234</b>	<b>6,348,053</b>	<b>6,776,328</b>	<b>7,219,607</b>	<b>7,678,435</b>	<b>8,153,379</b>	<b>8,645,016</b>	<b>9,153,972</b>	<b>9,680,874</b>	<b>10,226,408</b>	<b>10,791,233</b>	<b>11,376,092</b>	<b>11,981,675</b>	<b>12,608,811</b>	<b>13,258,280</b>

<b>OPERATING RESERVE</b>																				
Capitalized Contribution to Op Res pay-in																				
Scheduled Additions to Op Res	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow to/from) Op Res	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Op Res	8,956	9,135	9,318	9,504	9,694	9,888	10,086	10,288	10,493	10,703	10,917	11,136	11,358	11,586	11,817	12,054	12,295	12,541	12,791	13,047
<b>Operating Reserve Balance</b>	<b>456,759</b>	<b>465,894</b>	<b>475,212</b>	<b>484,716</b>	<b>494,410</b>	<b>504,299</b>	<b>514,385</b>	<b>524,672</b>	<b>535,166</b>	<b>545,869</b>	<b>556,786</b>	<b>567,922</b>	<b>579,281</b>	<b>590,866</b>	<b>602,683</b>	<b>614,737</b>	<b>627,032</b>	<b>639,573</b>	<b>652,364</b>	<b>665,411</b>
<b>Other Reserve:</b>																				
Capitalized Contribution to Res pay-in sch																				
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve																				
Interest on Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Reserve:</b>																				
Capitalized Contribution to Res pay-in sch																				
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve																				
Interest on Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RESERVE BALANCES PRIOR TO REPL</b>	<b>456,759</b>	<b>465,894</b>	<b>475,212</b>	<b>484,716</b>	<b>494,410</b>	<b>504,299</b>	<b>514,385</b>	<b>524,672</b>	<b>535,166</b>	<b>545,869</b>	<b>556,786</b>	<b>567,922</b>	<b>579,281</b>	<b>590,866</b>	<b>602,683</b>	<b>614,737</b>	<b>627,032</b>	<b>639,573</b>	<b>652,364</b>	<b>665,411</b>
<b>REPLACEMENT RESERVE</b>																				
Capitalized Contribution to Repl Res pay-in	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Repl Res	51,243	52,781	54,364	55,995	57,675	59,405	61,187	63,023	64,913	66,861	68,867	70,933	73,061	75,252	77,510	79,835	82,230	84,697	87,238	89,855
Expenditures from Repl Res			(358,046)							(441,805)						(543,724)				
Interest on Repl Res	6,584	7,741	8,951	3,057	4,238	5,476	6,773	8,133	9,556	11,045	12,601	14,231	15,939	17,724	19,584	21,527	23,562	25,689	27,910	30,228
<b>Replacement Reserve Balance</b>	<b>387,036</b>	<b>447,557</b>	<b>152,827</b>	<b>211,878</b>	<b>273,790</b>	<b>338,671</b>	<b>406,632</b>	<b>477,787</b>	<b>552,256</b>	<b>630,911</b>	<b>713,976</b>	<b>801,649</b>	<b>894,330</b>	<b>992,214</b>	<b>1,095,509</b>	<b>1,204,336</b>	<b>1,318,805</b>	<b>1,439,024</b>	<b>1,565,094</b>	<b>1,697,122</b>

Residual Analysis

Project Name: Montbello Manor II



Term of Income Restrictions  
Income Restriction Termination Date

	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56
RENTAL INCOME	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Gross Potential Rental Income - Tax Credit	2,334,757	2,404,800	2,476,944	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Rental Income - Non-Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Rental Income - Other (Sp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Rental Income - MARKET	0	0	0	4,420,955	4,553,584	4,690,191	4,830,897	4,975,824	5,125,099	5,278,851	5,437,217	5,600,334	5,768,344	5,941,394	6,119,636	6,303,225	6,492,321	6,687,091
<b>Total Gross Potential Rental Income</b>	<b>2,334,757</b>	<b>2,404,800</b>	<b>2,476,944</b>	<b>4,420,955</b>	<b>4,553,584</b>	<b>4,690,191</b>	<b>4,830,897</b>	<b>4,975,824</b>	<b>5,125,099</b>	<b>5,278,851</b>	<b>5,437,217</b>	<b>5,600,334</b>	<b>5,768,344</b>	<b>5,941,394</b>	<b>6,119,636</b>	<b>6,303,225</b>	<b>6,492,321</b>	<b>6,687,091</b>
Other Income - Residential	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy (Year 1/Years 2-16)	116,738	120,240	123,847	221,048	227,679	234,510	241,545	248,791	256,255	263,943	271,861	280,017	288,417	297,070	305,982	315,161	324,616	334,355
Gross Potential Rental Income - Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy (Year 1/Years 2-16)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Effective Gross Income</b>	<b>2,218,019</b>	<b>2,284,560</b>	<b>2,353,097</b>	<b>4,199,907</b>	<b>4,325,905</b>	<b>4,455,681</b>	<b>4,589,352</b>	<b>4,727,033</b>	<b>4,868,844</b>	<b>5,014,908</b>	<b>5,165,356</b>	<b>5,320,317</b>	<b>5,479,927</b>	<b>5,644,324</b>	<b>5,813,654</b>	<b>5,988,064</b>	<b>6,167,705</b>	<b>6,352,736</b>
<b>Expenses</b>																		
Total Professional Fees	62,075	63,937	65,855	67,831	69,866	71,962	74,121	76,345	78,635	80,994	83,424	85,927	88,505	91,160	93,895	96,712	99,613	102,601
Total Administrative	253,469	261,073	268,905	276,972	285,281	293,839	302,654	311,734	321,086	330,719	340,641	350,860	361,386	372,228	383,395	394,897	406,744	418,946
Total Utilities	178,531	183,887	189,404	195,086	200,939	206,967	213,176	219,571	226,158	232,943	239,931	247,129	254,543	262,179	270,044	278,145	286,489	295,084
Total Repairs and Maintenance	237,727	244,859	252,205	259,771	267,564	275,591	283,859	292,375	301,146	310,180	319,485	329,070	338,942	349,110	359,583	370,370	381,481	392,925
Total Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Taxes and Insurance	214,585	221,023	227,654	234,484	241,519	248,765	256,228	263,915	271,832	279,987	288,387	297,039	305,950	315,129	324,583	334,320	344,350	354,681
Total Property Management Fee	110,901	114,228	117,655	120,995	124,295	127,564	130,808	134,032	137,242	140,435	143,611	146,769	150,009	153,232	156,439	159,631	162,808	166,071
Total Misc. Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>1,057,288</b>	<b>1,089,007</b>	<b>1,121,678</b>	<b>1,244,139</b>	<b>1,281,464</b>	<b>1,319,908</b>	<b>1,359,506</b>	<b>1,400,292</b>	<b>1,442,299</b>	<b>1,485,568</b>	<b>1,530,136</b>	<b>1,576,041</b>	<b>1,623,322</b>	<b>1,672,022</b>	<b>1,722,183</b>	<b>1,773,847</b>	<b>1,827,062</b>	<b>1,881,874</b>
<b>NET OPERATING INCOME</b>	<b>1,160,731</b>	<b>1,195,553</b>	<b>1,231,419</b>	<b>2,955,768</b>	<b>3,044,440</b>	<b>3,135,773</b>	<b>3,229,846</b>	<b>3,326,741</b>	<b>3,426,544</b>	<b>3,529,340</b>	<b>3,635,220</b>	<b>3,744,276</b>	<b>3,856,604</b>	<b>3,972,302</b>	<b>4,091,471</b>	<b>4,214,217</b>	<b>4,340,643</b>	<b>4,470,862</b>
Scheduled Additions to Residential Repl R	92,551	95,328	98,187	101,133	104,167	107,292	110,511	113,826	117,241	120,758	124,381	128,112	131,956	135,914	139,992	144,191	148,517	152,973
Scheduled Additions to Op Resv	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NOI Adjusted For Reserves</b>	<b>1,068,180</b>	<b>1,100,225</b>	<b>1,133,231</b>	<b>2,854,635</b>	<b>2,940,273</b>	<b>3,028,481</b>	<b>3,119,336</b>	<b>3,212,915</b>	<b>3,309,304</b>	<b>3,408,582</b>	<b>3,510,839</b>	<b>3,616,164</b>	<b>3,724,649</b>	<b>3,836,387</b>	<b>3,951,479</b>	<b>4,070,025</b>	<b>4,192,126</b>	<b>4,317,890</b>
Value Based on Capitalized NOI	13,352,250	13,752,814	14,165,393	35,682,934	36,753,418	37,856,014	38,991,695	40,161,439	41,366,294	42,607,275	43,885,493	45,202,044	46,558,108	47,954,843	49,393,491	50,875,314	52,401,576	53,973,620
(Plus) Reserves - Include Replacement R	678,719	692,294	706,140	720,263	734,668	749,361	764,348	779,635	795,228	811,133	827,355	843,902	860,780	877,996	895,556	913,467	931,736	950,371
<b>Total Market Value</b>	<b>14,030,969</b>	<b>14,445,108</b>	<b>14,871,532</b>	<b>36,403,196</b>	<b>37,488,086</b>	<b>38,605,376</b>	<b>39,756,043</b>	<b>40,941,074</b>	<b>42,161,522</b>	<b>43,418,408</b>	<b>44,712,848</b>	<b>46,045,946</b>	<b>47,418,888</b>	<b>48,832,839</b>	<b>50,289,047</b>	<b>51,788,781</b>	<b>53,333,312</b>	<b>54,923,992</b>
Total Outstanding Debt (incl's ISF & PMF)	100,078	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850	53,850
<b>Market value less debt</b>	<b>13,930,891</b>	<b>14,391,258</b>	<b>14,817,682</b>	<b>36,349,346</b>	<b>37,434,236</b>	<b>38,551,526</b>	<b>39,702,193</b>	<b>40,887,224</b>	<b>42,107,672</b>	<b>43,364,558</b>	<b>44,658,998</b>	<b>45,992,096</b>	<b>47,365,038</b>	<b>48,778,989</b>	<b>50,235,197</b>	<b>51,734,931</b>	<b>53,279,462</b>	<b>54,870,142</b>
<b>OPERATING RESERVE</b>																		
Capitalized Contribution to Op Res pay-in																		
Scheduled Additions to Op Res	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow to/from Op Res	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Op Res	13,308	13,574	13,846	14,123	14,405	14,693	14,987	15,287	15,593	15,905	16,223	16,547	16,878	17,216	17,560	17,911	18,269	18,635
<b>Operating Reserve Balance</b>	<b>678,719</b>	<b>692,294</b>	<b>706,140</b>	<b>720,263</b>	<b>734,668</b>	<b>749,361</b>	<b>764,348</b>	<b>779,635</b>	<b>795,228</b>	<b>811,133</b>	<b>827,355</b>	<b>843,902</b>	<b>860,780</b>	<b>877,996</b>	<b>895,556</b>	<b>913,467</b>	<b>931,736</b>	<b>950,371</b>
<b>Other Reserve:</b>																		
Capitalized Contribution to Res pay-in sch																		
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve																		
Interest on Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Reserve:</b>																		
Capitalized Contribution to Res pay-in sch																		
Scheduled Additions to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RESERVE BALANCES PRIOR TO REPL</b>	<b>678,719</b>	<b>692,294</b>	<b>706,140</b>	<b>720,263</b>	<b>734,668</b>	<b>749,361</b>	<b>764,348</b>	<b>779,635</b>	<b>795,228</b>	<b>811,133</b>	<b>827,355</b>	<b>843,902</b>	<b>860,780</b>	<b>877,996</b>	<b>895,556</b>	<b>913,467</b>	<b>931,736</b>	<b>950,371</b>
<b>REPLACEMENT RESERVE</b>																		
Capitalized Contribution to Repl Res pay-in	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Additions to Repl Res	92,551	95,328	98,187	101,133	104,167	107,292	110,511	113,826	117,241	120,758	124,381	128,112	131,956	135,914	139,992	144,191	148,517	152,973
Expenditures from Repl Res				(668,802)							(822,564)							(1,011,655)
Interest on Repl Res	10,258	12,314	14,467	16,720	5,701	7,898	10,202	12,616	15,145	17,793	20,564	7,012	9,714	12,548	15,517	18,627	21,883	25,291
<b>Replacement Reserve Balance</b>	<b>615,706</b>	<b>723,348</b>	<b>836,002</b>	<b>285,053</b>	<b>394,921</b>	<b>510,112</b>	<b>630,825</b>	<b>757,267</b>	<b>889,653</b>	<b>1,028,205</b>	<b>350,586</b>	<b>485,710</b>	<b>627,379</b>	<b>775,841</b>	<b>931,550</b>	<b>1,094,168</b>	<b>1,264,569</b>	<b>431,178</b>

INCOME STATEMENT  
Meadows at Montbello  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
<b>INCOME</b>													
5120 001 Market Rent - Tenants	46,649.00	46,573.00	46,611.00	46,634.00	46,559.00	46,555.00	46,113.00	46,184.00	52,957.00	46,081.00	18,926.97	19,764.00	509,606.97
5120 002 Premiums - Gross Potential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5120 003 Gain (Loss) to Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,079.24	25,295.00	51,374.24
<b>TOTAL RENT REVENUE - TENANTS</b>	<b>46,649.00</b>	<b>46,573.00</b>	<b>46,611.00</b>	<b>46,634.00</b>	<b>46,559.00</b>	<b>46,555.00</b>	<b>46,113.00</b>	<b>46,184.00</b>	<b>52,957.00</b>	<b>46,081.00</b>	<b>45,006.21</b>	<b>45,059.00</b>	<b>560,981.21</b>
5121 000 Tenant Assistance / Section 8	33,129.00	33,219.00	33,199.00	33,208.00	32,094.00	32,334.00	32,776.00	32,705.00	25,932.00	31,759.00	30,455.03	29,618.00	380,428.03
5121 001 Utility Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5140 000 Stores & Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5170 000 Garage & Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5180 000 Flexible Subsidy Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5190 000 Miscellaneous Rental Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5191 000 Excess Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5193 000 Special Claims Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL RENT REVENUE - NON TENANTS</b>	<b>33,129.00</b>	<b>33,219.00</b>	<b>33,199.00</b>	<b>33,208.00</b>	<b>32,094.00</b>	<b>32,334.00</b>	<b>32,776.00</b>	<b>32,705.00</b>	<b>25,932.00</b>	<b>31,759.00</b>	<b>30,455.03</b>	<b>29,618.00</b>	<b>380,428.03</b>
<b>TOTAL RENT POTENTIAL</b>	<b>79,778.00</b>	<b>79,792.00</b>	<b>79,810.00</b>	<b>79,842.00</b>	<b>78,653.00</b>	<b>78,889.00</b>	<b>78,889.00</b>	<b>78,889.00</b>	<b>78,889.00</b>	<b>77,840.00</b>	<b>75,461.24</b>	<b>74,677.00</b>	<b>941,409.24</b>
5220 000 Vacancy Loss - Apartment	(3,850.00)	(3,735.00)	(3,846.00)	(3,064.00)	(3,450.00)	(3,178.00)	0.00	(2,381.00)	(8,386.00)	(1,708.75)	(2,408.00)	(1,708.00)	(37,714.75)
5240 000 Vacancy - Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5250 000 Rent Concessions	0.00	0.00	0.00	0.00	0.00	0.00	(2,415.00)	0.00	0.00	0.00	0.00	0.00	(2,415.00)
5270 000 Vacancy - Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5290 000 Vacancy - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL RENTAL ADJUSTMENT</b>	<b>(3,850.00)</b>	<b>(3,735.00)</b>	<b>(3,846.00)</b>	<b>(3,064.00)</b>	<b>(3,450.00)</b>	<b>(3,178.00)</b>	<b>(2,415.00)</b>	<b>(2,381.00)</b>	<b>(8,386.00)</b>	<b>(1,708.75)</b>	<b>(2,408.00)</b>	<b>(1,708.00)</b>	<b>(40,129.75)</b>
<b>TOTAL RENT COLLECTIONS</b>	<b>75,928.00</b>	<b>76,057.00</b>	<b>75,964.00</b>	<b>76,778.00</b>	<b>75,203.00</b>	<b>75,711.00</b>	<b>76,474.00</b>	<b>76,508.00</b>	<b>70,503.00</b>	<b>76,131.25</b>	<b>73,053.24</b>	<b>72,969.00</b>	<b>901,279.49</b>
5300 000 Nursing Home / Asst Living / Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5320 000 Members Group Life	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ELDERLY/CONGREGATE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5410 000 Interest - Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5420 000 Interest - Reduction Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5430 000 Interest - Residual Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5440 000 Interest - Replacement Reserve	9.12	8.05	272.39	0.00	333.86	512.00	581.37	837.49	2,237.86	0.00	873.61	9.76	5,675.51
5490 000 Interest - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL FINANCIAL REVENUE</b>	<b>9.12</b>	<b>8.05</b>	<b>272.39</b>	<b>0.00</b>	<b>333.86</b>	<b>512.00</b>	<b>581.37</b>	<b>837.49</b>	<b>2,237.86</b>	<b>0.00</b>	<b>873.61</b>	<b>9.76</b>	<b>5,675.51</b>
5910 000 Laundry/Vending Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 001 NSF & Late Charges	412.89	51.42	75.00	125.00	68.58	22.41	0.00	0.00	210.03	80.00	2,550.59	(125.00)	3,470.92
5920 002 Damages & Cleaning	295.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.91	55.00	230.00	5.00	755.91
5920 005 NSF Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 007 Electric Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,051.95	2,598.82	5,650.77
5920 008 Gas Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,329.69	3,607.25	6,936.94
5920 013 Lease Termination Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 016 Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 017 Pet Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5920 020 Cable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.17	20.17
5920 022 Storage Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5990 003 Other - No Mgt Fee Earned	0.00	288.98	0.00	0.00	300.30	0.00	0.00	0.00	300.48	0.00	0.00	0.00	889.76
<b>TOTAL OTHER REVENUE</b>	<b>707.89</b>	<b>340.40</b>	<b>75.00</b>	<b>125.00</b>	<b>368.88</b>	<b>22.41</b>	<b>0.00</b>	<b>0.00</b>	<b>681.42</b>	<b>135.00</b>	<b>9,162.23</b>	<b>6,106.24</b>	<b>17,724.47</b>
<b>TOTAL REVENUE</b>	<b>76,645.01</b>	<b>76,405.45</b>	<b>76,311.39</b>	<b>76,903.00</b>	<b>75,905.74</b>	<b>76,245.41</b>	<b>77,055.37</b>	<b>77,345.49</b>	<b>73,422.28</b>	<b>76,266.25</b>	<b>83,089.08</b>	<b>79,085.00</b>	<b>924,679.47</b>
<b>EXPENSES</b>													
6203 001 Conventions & Meetings	0.00	0.00	0.00	0.00	0.00	14.19	0.00	0.00	0.00	0.00	0.00	0.00	14.19
6203 002 Training & Education	0.00	73.38	0.00	0.00	0.00	49.60	0.00	18.46	316.65	0.00	420.00	0.00	878.09
6203 003 Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,082.26	0.00	403.00	0.00	1,485.26
<b>CONVENTIONS &amp; MEETINGS</b>	<b>0.00</b>	<b>73.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63.79</b>	<b>0.00</b>	<b>18.46</b>	<b>1,398.91</b>	<b>0.00</b>	<b>823.00</b>	<b>0.00</b>	<b>2,377.54</b>
6204 000 Management Consultants	20.00	195.00	20.00	60.00	0.00	0.00	0.00	925.00	125.00	220.00	150.00	125.00	1,840.00
<b>MANAGEMENT CONSULTANTS</b>	<b>20.00</b>	<b>195.00</b>	<b>20.00</b>	<b>60.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>925.00</b>	<b>125.00</b>	<b>220.00</b>	<b>150.00</b>	<b>125.00</b>	<b>1,840.00</b>
6210 001 Resident Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,641.89	99.08	0.00	0.00	0.00	1,740.97
6210 002 Program Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 003 Newspaper Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 004 Magazine/Apt Guide Advertising	0.00	0.00	950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	950.00
6210 005 Yellow Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 006 Temporary Signs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 007 Printed Materials	0.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	130.00	0.00	0.00	65.00	255.00
6210 008 Locator/Broker Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 009 Referral Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 010 Model Furnishings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210 011 Other Media	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ADVERTISING &amp; MARKETING</b>	<b>0.00</b>	<b>0.00</b>	<b>1,010.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,641.89</b>	<b>229.08</b>	<b>0.00</b>	<b>0.00</b>	<b>65.00</b>	<b>2,945.97</b>



INCOME STATEMENT  
Meadows at Montbello  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
6250 001 Other Renting Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6250 002 Applicant Background Checks	(5.37)	10.48	0.00	0.00	0.00	0.00	4,225.61	0.00	5.24	0.00	0.00	0.00	4,235.96
6250 003 Relocation Assistance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER RENTING EXPENSES</b>	<b>(5.37)</b>	<b>10.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,225.61</b>	<b>0.00</b>	<b>5.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,235.96</b>
6310 000 Office Salaries	2,008.55	1,387.20	0.00	0.00	0.00	0.00	3,126.30	0.00	93.00	0.00	0.00	0.00	6,615.05
6311 000 Leasing Agent Salary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6311 001 Office Supplies	0.00	7.78	93.02	716.87	206.86	60.00	614.06	159.50	478.51	482.06	360.52	392.50	3,571.68
6311 002 Office Equipment & Furnishings	0.50	1.00	1.00	1.00	1.00	1.50	413.34	99.98	6.50	4.50	3.00	3.00	536.32
6311 003 Copier Equipment & Expense	744.99	0.00	1,170.83	0.00	615.87	(12.29)	0.00	761.25	968.17	1,158.59	0.00	312.99	5,720.40
6311 004 Computer Equipment & Expense	586.82	329.15	887.89	312.68	523.12	551.07	190.17	0.00	1,267.82	243.22	1,246.05	302.92	6,440.91
6311 005 Payroll Fee	8.25	16.50	16.50	16.50	16.50	24.75	49.50	49.50	107.25	75.00	49.50	49.50	479.25
6311 006 Telephone & Answering Service	1,958.81	0.00	1,852.07	380.31	948.95	83.57	4,014.54	939.58	212.98	0.00	843.41	964.76	12,196.98
6311 007 Forms & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6311 008 Postage	0.00	0.00	0.00	0.00	0.00	31.09	74.01	0.00	27.89	0.00	0.00	0.00	132.99
6311 009 Bank Charges	118.61	131.41	127.44	116.35	117.83	43.10	56.34	35.83	0.00	0.00	0.00	0.00	746.91
6311 010 Mileage	0.00	0.00	14.48	63.70	21.95	29.21	0.00	43.06	2,334.73	119.26	94.94	22.50	2,743.83
<b>OFFICE EXPENSE</b>	<b>5,426.53</b>	<b>1,873.04</b>	<b>4,163.23</b>	<b>1,607.41</b>	<b>2,450.08</b>	<b>812.00</b>	<b>8,538.26</b>	<b>2,088.70</b>	<b>5,496.85</b>	<b>2,082.63</b>	<b>2,597.42</b>	<b>2,048.17</b>	<b>39,184.32</b>
6312 000 Office or Model Apartment Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFFICE OR MODEL APARTMENT RENT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6320 000 Management Fee	3,762.72	3,706.92	3,599.90	3,754.18	3,684.74	3,599.41	3,897.16	3,519.43	4,550.16	3,732.18	3,685.75	3,793.31	45,285.86
<b>MANAGEMENT FEE</b>	<b>3,762.72</b>	<b>3,706.92</b>	<b>3,599.90</b>	<b>3,754.18</b>	<b>3,684.74</b>	<b>3,599.41</b>	<b>3,897.16</b>	<b>3,519.43</b>	<b>4,550.16</b>	<b>3,732.18</b>	<b>3,685.75</b>	<b>3,793.31</b>	<b>45,285.86</b>
6320 001 Asset Management Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6320 003 Other Add on Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ASSET MANAGEMENT FEE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6330 000 Community Administrator Salary	3,071.88	5,151.82	9,281.52	2,075.00	5,103.78	5,228.48	7,860.57	5,188.32	9,537.44	6,000.00	5,847.08	6,386.08	70,731.97
<b>COMMUNITY ADMINISTRATOR SALARY</b>	<b>3,071.88</b>	<b>5,151.82</b>	<b>9,281.52</b>	<b>2,075.00</b>	<b>5,103.78</b>	<b>5,228.48</b>	<b>7,860.57</b>	<b>5,188.32</b>	<b>9,537.44</b>	<b>6,000.00</b>	<b>5,847.08</b>	<b>6,386.08</b>	<b>70,731.97</b>
6331 000 CA or Admin Unit Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CA OR ADMIN UNIT RENT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6340 000 Legal Expense	0.00	0.00	0.00	0.00	2,016.93	0.00	0.00	2,412.31	0.00	0.00	418.00	133.20	4,980.44
<b>LEGAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,016.93</b>	<b>0.00</b>	<b>0.00</b>	<b>2,412.31</b>	<b>0.00</b>	<b>0.00</b>	<b>418.00</b>	<b>133.20</b>	<b>4,980.44</b>
6350 000 Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,895.00	0.00	12,895.00
<b>AUDITING EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,895.00</b>	<b>0.00</b>	<b>12,895.00</b>
6351 001 Accounting Fees	663.00	663.00	663.00	663.00	663.00	663.00	663.00	663.00	663.00	663.00	663.00	663.00	7,956.00
6351 002 Computer Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6351 003 Other HUD Approved Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BOOKKEEPING/ACCOUNTING</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>663.00</b>	<b>7,956.00</b>
6370 001 Bad Debt Expense	123.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	615.49	444.58	4,575.24	0.00	5,758.62
6370 002 Bad Debt Recoveries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BAD DEBT EXPENSE</b>	<b>123.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>615.49</b>	<b>444.58</b>	<b>4,575.24</b>	<b>0.00</b>	<b>5,758.62</b>
6390 004 All Other Admin Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	486.00	0.00	0.00	0.00	0.00	486.00
<b>ADMINISTRATIVE EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>486.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>486.00</b>
<b>TOTAL ADMINISTRATIVE</b>	<b>13,062.07</b>	<b>11,673.64</b>	<b>18,737.65</b>	<b>8,159.59</b>	<b>13,918.53</b>	<b>10,366.68</b>	<b>25,184.60</b>	<b>16,943.11</b>	<b>22,621.17</b>	<b>13,142.39</b>	<b>31,654.49</b>	<b>13,213.76</b>	<b>198,677.68</b>
6420 000 Fuel Oil/Coal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6450 001 Electric - Vacants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6450 002 Electric - Common	(1,759.37)	955.68	4,913.10	(2,692.80)	4,180.91	(169.89)	4,550.85	(3,825.27)	4,321.09	(3,494.32)	(45.81)	0.00	6,934.17
6450 003 Electric - Furnished	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6450 004 Electric - Laundry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ELECTRICITY</b>	<b>(1,759.37)</b>	<b>955.68</b>	<b>4,913.10</b>	<b>(2,692.80)</b>	<b>4,180.91</b>	<b>(169.89)</b>	<b>4,550.85</b>	<b>(3,825.27)</b>	<b>4,321.09</b>	<b>(3,494.32)</b>	<b>(45.81)</b>	<b>0.00</b>	<b>6,934.17</b>
6451 000 Water Service	(2,100.00)	3,751.11	5,215.40	6,249.08	1,555.79	956.85	1,726.52	3,299.89	536.50	1,280.07	1,252.67	500.29	24,224.17
<b>WATER SERVICE</b>	<b>(2,100.00)</b>	<b>3,751.11</b>	<b>5,215.40</b>	<b>6,249.08</b>	<b>1,555.79</b>	<b>956.85</b>	<b>1,726.52</b>	<b>3,299.89</b>	<b>536.50</b>	<b>1,280.07</b>	<b>1,252.67</b>	<b>500.29</b>	<b>24,224.17</b>
6452 001 Gas - Vacants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6452 002 Gas - Common	(1,576.86)	(157.00)	781.07	(1,036.00)	(925.15)	463.73	128.61	(1,169.38)	3,959.79	(2,783.01)	0.00	0.00	(2,314.20)
6452 003 Gas - Laundry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>GAS</b>	<b>(1,576.86)</b>	<b>(157.00)</b>	<b>781.07</b>	<b>(1,036.00)</b>	<b>(925.15)</b>	<b>463.73</b>	<b>128.61</b>	<b>(1,169.38)</b>	<b>3,959.79</b>	<b>(2,783.01)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,314.20)</b>
6453 000 Sewer	4,186.11	1,172.18	0.00	0.00	0.00	0.00	0.00	1,172.18	0.00	1,268.50	1,268.50	1,268.50	10,335.97
<b>SEWER</b>	<b>4,186.11</b>	<b>1,172.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,172.18</b>	<b>0.00</b>	<b>1,268.50</b>	<b>1,268.50</b>	<b>1,268.50</b>	<b>10,335.97</b>
6454 000 Cable TV Expense	564.54	0.00	563.50	0.00	564.55	0.00	564.56	0.00	564.56	0.00	308.52	308.53	3,438.76
<b>CABLE TV EXPENSE</b>	<b>564.54</b>	<b>0.00</b>	<b>563.50</b>	<b>0.00</b>	<b>564.55</b>	<b>0.00</b>	<b>564.56</b>	<b>0.00</b>	<b>564.56</b>	<b>0.00</b>	<b>308.52</b>	<b>308.53</b>	<b>3,438.76</b>
<b>TOTAL UTILITIES</b>	<b>(685.58)</b>	<b>5,721.97</b>	<b>11,473.07</b>	<b>2,520.28</b>	<b>5,376.10</b>	<b>1,250.69</b>	<b>6,970.54</b>	<b>(522.58)</b>	<b>9,381.94</b>	<b>(3,728.76)</b>	<b>2,783.88</b>	<b>2,077.32</b>	<b>42,618.87</b>

INCOME STATEMENT  
Meadows at Montbello  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
6510 001 Janitor & Cleaning Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285.36	285.36
6510 002 Grounds Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6510 003 Repair, Maint & Decorating Payroll	0.00	0.00	(7.28)	1,070.87	4,015.04	573.08	6,223.23	17,337.99	23,654.02	17,600.00	5,477.67	4,935.58	80,880.20
<b>PAYROLL</b>	<b>0.00</b>	<b>0.00</b>	<b>(7.28)</b>	<b>1,070.87</b>	<b>4,015.04</b>	<b>573.08</b>	<b>6,223.23</b>	<b>17,337.99</b>	<b>23,654.02</b>	<b>17,600.00</b>	<b>5,477.67</b>	<b>5,220.94</b>	<b>81,165.56</b>
6515 001 Electrical Supplies	0.00	390.80	3,554.06	0.00	0.00	0.00	49.05	912.63	1,297.75	0.00	139.48	0.00	6,343.77
6515 002 Plumbing Supplies	0.00	0.00	0.00	0.00	0.00	0.00	313.20	23.25	1,614.51	0.00	0.00	499.13	2,450.09
6515 003 Paint & Decorating Supplies	0.00	0.00	116.20	227.82	95.55	142.20	261.49	0.00	205.02	102.65	0.00	0.00	1,150.93
6515 004 Carpentry Supplies	0.00	22.50	0.00	126.32	60.19	0.00	245.37	0.00	1,240.66	537.43	0.00	6.57	2,239.04
6515 005 Grounds Supplies	0.00	243.60	436.02	0.00	662.22	0.00	0.00	0.00	0.00	132.18	0.00	0.00	1,474.02
6515 006 Janitor & Cleaning Supplies	118.14	305.21	0.00	107.10	(56.12)	0.00	948.53	0.00	553.25	58.35	0.00	38.37	2,072.83
6515 007 Exterminating Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6515 008 Appliance Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	172.82	1,554.08	0.00	0.00	0.00	1,726.90
6515 009 Pool Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6515 010 Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUPPLIES</b>	<b>118.14</b>	<b>962.11</b>	<b>4,106.28</b>	<b>461.24</b>	<b>761.84</b>	<b>142.20</b>	<b>1,817.64</b>	<b>1,108.70</b>	<b>6,465.27</b>	<b>830.61</b>	<b>139.48</b>	<b>544.07</b>	<b>17,457.58</b>
6520 001 Electrical Contract	0.00	0.00	0.00	277.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	277.50
6520 002 Plumbing Contract	0.00	0.00	0.00	1,658.00	0.00	0.00	2,059.35	629.00	71.00	0.00	405.00	0.00	4,822.35
6520 003 Decorating/Unit Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520 004 Decorating/Common Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520 005 Repairs Contract	99.72	234.57	345.00	0.00	0.00	780.65	2,312.50	0.00	0.00	0.00	0.00	1,713.58	5,486.02
6520 006 Grounds Contract	932.00	2,047.00	932.00	1,377.00	2,231.08	1,396.14	1,856.34	1,029.50	0.00	0.00	0.00	0.00	11,801.06
6520 007 Carpet Cleaning Contract	0.00	530.00	230.00	0.00	1,999.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,759.00
6520 008 Cleaning Contract	1,752.00	4,404.00	3,626.00	1,752.00	3,375.00	1,436.00	3,001.00	2,112.00	3,776.00	3,418.00	2,816.00	3,296.34	34,764.34
6520 009 Exterminating Contract	0.00	400.00	200.00	0.00	200.00	0.00	200.00	200.00	400.00	200.00	200.00	0.00	2,000.00
6520 010 Elevator/Escalator Contract	1,920.00	0.00	0.00	1,000.00	0.00	0.00	1,920.00	1,920.00	0.00	1,920.00	0.00	0.00	8,680.00
6520 011 Parking Lot Repair Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520 012 Pool Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520 013 Casualty Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CONTRACTS</b>	<b>4,703.72</b>	<b>7,615.57</b>	<b>5,333.00</b>	<b>6,064.50</b>	<b>7,805.08</b>	<b>3,612.79</b>	<b>11,349.19</b>	<b>5,890.50</b>	<b>4,247.00</b>	<b>5,538.00</b>	<b>3,421.00</b>	<b>5,009.92</b>	<b>70,590.27</b>
6521 000 Maintenance Rent Free Unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MAINTENANCE RENT FREE UNIT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6525 000 Garbage and Trash Removal	0.00	185.00	0.00	614.00	475.00	0.00	(475.00)	3,239.00	1,842.00	614.00	614.00	729.88	7,837.88
<b>GARBAGE &amp; TRASH REMOVAL</b>	<b>0.00</b>	<b>185.00</b>	<b>0.00</b>	<b>614.00</b>	<b>475.00</b>	<b>0.00</b>	<b>(475.00)</b>	<b>3,239.00</b>	<b>1,842.00</b>	<b>614.00</b>	<b>614.00</b>	<b>729.88</b>	<b>7,837.88</b>
6530 001 Security Payroll/Contract/Supp	0.00	0.00	0.00	0.00	158.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158.95
6530 002 Fire Protect Cont/Supp/Equip	200.90	0.00	371.00	451.80	225.90	525.24	1,561.02	14.06	3,203.46	376.80	459.82	355.90	7,745.90
<b>SECURITY PAYROLL/CONTRACTS</b>	<b>200.90</b>	<b>0.00</b>	<b>371.00</b>	<b>451.80</b>	<b>384.85</b>	<b>525.24</b>	<b>1,561.02</b>	<b>14.06</b>	<b>3,203.46</b>	<b>376.80</b>	<b>459.82</b>	<b>355.90</b>	<b>7,904.85</b>
6531 000 Security Rent Free Unit	0.00	0.00	30.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.80
<b>SECURITY RENT FREE UNIT</b>	<b>0.00</b>	<b>0.00</b>	<b>30.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30.80</b>
6548 001 Snow Removal Contract	862.50	3,006.00	0.00	0.00	0.00	0.00	0.00	0.00	6,653.50	4,821.25	0.00	3,637.50	18,980.75
6548 002 Snow Removal Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6548 003 Snow Removal Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177.20	0.00	0.00	0.00	0.00	177.20
<b>SNOW REMOVAL</b>	<b>862.50</b>	<b>3,006.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>177.20</b>	<b>6,653.50</b>	<b>4,821.25</b>	<b>0.00</b>	<b>3,637.50</b>	<b>19,157.95</b>
6560 000 COVID-19 Expenses	0.00	563.00	563.00	0.00	31.64	0.00	(563.00)	0.00	0.00	0.00	0.00	0.00	594.64
6561 000 Personnel Expenses - COVID-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>COVID-19 EXPENSES</b>	<b>0.00</b>	<b>563.00</b>	<b>563.00</b>	<b>0.00</b>	<b>31.64</b>	<b>0.00</b>	<b>(563.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>594.64</b>
6570 000 Vehicle & Maint Equip OP & Rep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>VEHICLE OPERATIONS &amp; MAINTENANC</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6590 000 Other Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER REPAIRS &amp; MAINTENANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6546 001 HVAC Supplies	0.00	1,012.28	79.54	0.00	0.00	0.00	0.00	0.00	9.67	0.00	0.00	0.00	1,101.49
6546 002 HVAC Contract Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,620.94	200.00	0.00	0.00	7,820.94
<b>HVAC EXPENSE</b>	<b>0.00</b>	<b>1,012.28</b>	<b>79.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,630.61</b>	<b>200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,922.43</b>
<b>TOTAL OPERATING &amp; MAINTENANCE</b>	<b>5,885.26</b>	<b>13,343.96</b>	<b>10,476.34</b>	<b>8,662.41</b>	<b>13,473.45</b>	<b>4,853.31</b>	<b>19,913.08</b>	<b>27,767.45</b>	<b>53,695.86</b>	<b>29,980.66</b>	<b>10,111.97</b>	<b>15,498.21</b>	<b>213,661.96</b>
6710 000 Real Estate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6711 000 Payroll Taxes	9.09	413.75	545.53	350.00	399.97	455.82	1,130.55	780.02	2,412.92	1,800.00	953.70	957.42	10,208.77
6720 000 Property & Liability Insurance	5,272.92	5,272.92	6,763.15	5,769.67	5,769.67	5,769.67	5,769.67	5,769.67	5,769.65	5,769.67	5,769.67	5,769.67	69,236.00
6721 000 Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6722 000 Workers Compensation	61.43	103.03	113.69	125.00	102.07	116.03	281.68	195.60	566.40	475.00	254.30	226.43	2,620.66
6790 000 Misc. Taxes, Licenses & Permits	0.00	3,600.00	0.00	0.00	377.00	115.08	0.00	587.00	118.68	0.00	200.31	75.00	5,073.07
<b>TAXES &amp; PROPERTY INSURANCE</b>	<b>5,343.44</b>	<b>9,389.70</b>	<b>7,422.37</b>	<b>6,244.67</b>	<b>6,848.71</b>	<b>6,456.80</b>	<b>7,181.90</b>	<b>7,332.29</b>	<b>8,867.85</b>	<b>8,044.67</b>	<b>7,177.98</b>	<b>7,028.52</b>	<b>87,138.50</b>
6723 001 Health Insurance	206.64	413.28	1,728.24	700.00	952.44	1,048.14	1,032.03	1,017.01	2,348.70	1,700.00	1,036.20	1,016.14	13,198.82
6723 002 Retirement Program	291.82	489.42	540.03	600.00	484.85	551.14	1,337.96	929.08	2,684.15	2,200.00	1,207.90	1,075.56	12,391.91
<b>EMPLOYEE BENEFITS</b>	<b>498.46</b>	<b>902.70</b>	<b>2,268.27</b>	<b>1,300.00</b>	<b>1,437.29</b>	<b>1,599.28</b>	<b>2,369.99</b>	<b>1,946.09</b>	<b>5,032.85</b>	<b>3,900.00</b>	<b>2,244.10</b>	<b>2,091.70</b>	<b>25,590.73</b>

INCOME STATEMENT  
Meadows at Montbello  
April 2022 - March 2023

	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	YTD TOTALS
6900 001 Specialized Services	0.00	97.70	(2,042.25)	2,125.00	0.00	0.00	4,073.73	3,258.67	7,085.97	4,503.68	5,370.62	4,484.83	28,957.95
6900 002 Senior Net Learning Center	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SERVICES</b>	<b>0.00</b>	<b>97.70</b>	<b>(2,042.25)</b>	<b>2,125.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,073.73</b>	<b>3,258.67</b>	<b>7,085.97</b>	<b>4,503.68</b>	<b>5,370.62</b>	<b>4,484.83</b>	<b>28,957.95</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>24,103.65</b>	<b>41,129.67</b>	<b>48,335.45</b>	<b>29,011.95</b>	<b>40,854.08</b>	<b>24,526.56</b>	<b>65,693.84</b>	<b>56,725.03</b>	<b>106,685.44</b>	<b>55,842.64</b>	<b>59,343.04</b>	<b>44,394.34</b>	<b>596,645.69</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>52,541.36</b>	<b>35,275.78</b>	<b>27,975.94</b>	<b>47,891.05</b>	<b>35,051.66</b>	<b>51,718.85</b>	<b>11,361.53</b>	<b>20,620.46</b>	<b>(33,263.16)</b>	<b>20,423.61</b>	<b>23,746.04</b>	<b>34,690.66</b>	<b>328,033.78</b>
6820 000 Interest on Mortgage	17,252.84	17,233.91	17,214.91	17,195.84	17,176.71	17,157.50	17,138.24	17,118.90	16,870.28	17,080.03	17,060.49	17,040.88	205,540.53
6830 003 Interest - City Loan	487.50	487.50	463.46	511.54	487.50	487.50	487.50	487.50	487.50	487.50	487.50	487.50	5,850.00
6830 026 Interest - VOANS	2,384.85	2,384.85	1,414.43	3,069.84	2,099.42	2,099.42	2,099.42	2,099.42	386.78	2,099.42	2,099.42	2,099.42	24,336.69
6830 034 Interest - FHLB-AHP Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6830 102 Interest - Note #2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6830 103 Interest - Note #3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6850 000 Mortgage Insurance Premiums	546.35	546.35	350.73	539.43	539.43	539.43	539.43	539.43	350.92	539.43	539.43	539.43	6,109.79
7002 000 Investor Service Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL FINANCIAL CHARGES</b>	<b>20,671.54</b>	<b>20,652.61</b>	<b>19,443.53</b>	<b>21,316.65</b>	<b>20,303.06</b>	<b>20,283.85</b>	<b>20,264.59</b>	<b>20,245.25</b>	<b>18,095.48</b>	<b>20,206.38</b>	<b>20,186.84</b>	<b>20,167.23</b>	<b>241,837.01</b>
6600 000 Depreciation	64,218.08	64,218.08	32,043.60	58,855.67	58,855.67	58,855.67	58,855.67	58,855.67	58,855.65	58,855.67	58,855.67	0.00	631,325.10
6610 000 Amortization Expense	1,357.67	1,357.67	1,358.15	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	0.00	14,935.49
<b>TOTAL DEPRECIATION / AMORT</b>	<b>65,575.75</b>	<b>65,575.75</b>	<b>33,401.75</b>	<b>60,213.42</b>	<b>60,213.42</b>	<b>60,213.42</b>	<b>60,213.42</b>	<b>60,213.42</b>	<b>60,213.40</b>	<b>60,213.42</b>	<b>60,213.42</b>	<b>0.00</b>	<b>646,260.59</b>
<b>TOTAL EXPENSES</b>	<b>110,350.94</b>	<b>127,358.03</b>	<b>101,180.73</b>	<b>110,542.02</b>	<b>121,370.56</b>	<b>105,023.83</b>	<b>146,171.85</b>	<b>137,183.70</b>	<b>184,994.32</b>	<b>136,262.44</b>	<b>139,743.30</b>	<b>64,561.57</b>	<b>1,484,743.29</b>
<b>NET INCOME (LOSS)</b>	<b>(33,705.93)</b>	<b>(50,952.58)</b>	<b>(24,869.34)</b>	<b>(33,639.02)</b>	<b>(45,464.82)</b>	<b>(28,778.42)</b>	<b>(69,116.48)</b>	<b>(59,838.21)</b>	<b>(111,572.04)</b>	<b>(59,996.19)</b>	<b>(56,654.22)</b>	<b>14,523.43</b>	<b>(560,063.82)</b>
<b>ADJUSTMENTS</b>													
OUT-FLOWS: (DEDUCTIONS FROM NET INCOME)													
8575 000 Mortgage Principal	5,409.88	5,428.81	5,447.81	5,466.88	5,486.01	5,505.22	5,524.48	5,543.82	(59,929.60)	5,582.69	5,602.23	5,621.84	690.07
8595 000 Replacement Reserve Funding	2,740.56	2,740.56	2,740.56	2,740.56	2,822.78	2,822.78	2,822.78	2,822.78	(30,475.04)	2,822.78	2,822.78	2,822.78	246.66
8597 000 Residual Receipts Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8599 000 Reserve Loan Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8601 000 Other Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FIXED ASSETS/CAPITAL IMPROVEMENTS</b>													
8005 000 Site Improvements	0.00	0.00	5,500.00	0.00	0.00	8,836.75	0.00	0.00	0.00	0.00	0.00	0.00	14,336.75
8010 000 Building Improvements	0.00	0.00	761.23	0.00	0.00	1,195.62	0.00	0.00	632.18	11.38	0.00	0.00	2,600.41
8015 000 Computer Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8020 000 Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.54	0.00	0.00	0.00	67.54
8025 000 Furnishings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8030 000 Appliances	0.00	3,097.82	0.00	11,267.28	2,952.23	0.00	7,672.28	0.00	2,041.55	262.93	0.00	0.00	27,294.09
8035 000 Carpet/Floor - Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,618.00	1,618.00
8040 000 Carpet/Floor - Common	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8045 000 Window Coverings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	251.37	0.00	0.00	0.00	251.37
8050 000 Building Equipment - Fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	875.47	0.00	0.00	875.47
8055 000 Building Equipment - Portable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8060 000 HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL EXPENSES</b>	<b>0.00</b>	<b>3,097.82</b>	<b>6,261.23</b>	<b>11,267.28</b>	<b>2,952.23</b>	<b>10,032.37</b>	<b>7,672.28</b>	<b>0.00</b>	<b>2,992.64</b>	<b>1,149.78</b>	<b>0.00</b>	<b>1,618.00</b>	<b>47,043.63</b>
<b>SUBTOTAL OUT-FLOWS (-)</b>	<b>8,150.44</b>	<b>11,267.19</b>	<b>14,449.60</b>	<b>19,474.72</b>	<b>11,261.02</b>	<b>18,360.37</b>	<b>16,019.54</b>	<b>8,366.60</b>	<b>(87,412.00)</b>	<b>9,555.25</b>	<b>8,425.01</b>	<b>10,062.62</b>	<b>47,980.36</b>
IN-FLOWS: (ADDITIONS TO NET INCOME)													
8596 000 Replacement Reserve Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8598 000 Residual Receipts Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8602 000 Reserve Loan Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8603 000 Other Reserve Releases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6830 003 Interest - City Loan	487.50	487.50	463.46	511.54	487.50	487.50	487.50	487.50	487.50	487.50	487.50	487.50	5,850.00
6830 026 Interest - VOANS	2,384.85	2,384.85	1,414.43	3,069.84	2,099.42	2,099.42	2,099.42	2,099.42	386.78	2,099.42	2,099.42	2,099.42	24,336.69
6830 034 Interest - FHLB-AHP Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6830 102 Interest - Note #2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6830 103 Interest - Note #3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6600 000 Depreciation	64,218.08	64,218.08	32,043.60	58,855.67	58,855.67	58,855.67	58,855.67	58,855.67	58,855.65	58,855.67	58,855.67	0.00	631,325.10
6610 000 Amortization Expense	1,357.67	1,357.67	1,358.15	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	1,357.75	0.00	14,935.49
<b>SUBTOTAL IN-FLOWS (+)</b>	<b>68,448.10</b>	<b>68,448.10</b>	<b>35,279.64</b>	<b>63,794.80</b>	<b>62,800.34</b>	<b>62,800.34</b>	<b>62,800.34</b>	<b>62,800.34</b>	<b>61,087.68</b>	<b>62,800.34</b>	<b>62,800.34</b>	<b>2,586.92</b>	<b>676,447.28</b>
<b>NET CASH POSITION</b>	<b>26,591.73</b>	<b>6,228.33</b>	<b>(4,039.30)</b>	<b>10,681.06</b>	<b>6,074.50</b>	<b>15,661.55</b>	<b>(22,335.68)</b>	<b>(5,404.47)</b>	<b>36,927.64</b>	<b>(6,751.10)</b>	<b>(2,278.89)</b>	<b>7,047.73</b>	<b>68,403.10</b>