

analytical-review-data-all-region-7.xlsm

All Entities - FYE 2014 Data

|                    |  | <u>All Units</u> | <u>0-50 Units</u> | <u>51-100 Units</u> | <u>101-200 Units</u> | <u>200+ Units</u> |
|--------------------|--|------------------|-------------------|---------------------|----------------------|-------------------|
| Number of Entities |  | 96               | 41                | 35                  | 13                   | 7                 |
| Avg. Units         |  | 81               | 40                | 72                  | 136                  | 251               |
| <b>REVENUE</b>     |  |                  |                   |                     |                      |                   |
| 5120               | Rent Revenue - Gross Potential                                 | 370,358          | 94,243            | 321,784             | 423,616              | 2,379,091         |
| 5121               | Tenant Assistance Payments                                     | 321,194          | 165,928           | 348,183             | 832,126              | 74,935            |
| 5140               | Rent Revenue - Stores and Commercial                           | -                | -                 | -                   | -                    | -                 |
| 5170               | Garage and Parking Spaces                                      | 39,600           | -                 | 27,755              | 57,488               | 39,541            |
| 5180               | Flexible Subsidy Revenue                                       | -                | -                 | -                   | -                    | -                 |
| 5190               | Miscellaneous Rent Revenue                                     | 61,460           | 126,672           | 53,348              | 1,974                | 40,517            |
| 5191               | Excess Rent  | 1,689            | -                 | 1,689               | -                    | -                 |
| 5192               | Rent Revenue/ Insurance  | 1,249,300        | 1,185,600         | -                   | -                    | 1,313,000         |
| 5193               | Special Claims Revenue   | 4,669            | 3,545             | 4,706               | 9,787                | -                 |
| 5194               | Retained Excess Income   | 188              | -                 | -                   | 188                  | -                 |
| 5195               | Lease Revenue (Nursing Homes)                                  | -                | -                 | -                   | -                    | -                 |
| 5100T              | Total Rent Revenue   | 2,048,458        | 1,575,988         | 757,465             | 1,325,179            | 3,847,084         |
| Vacancies          |  |                  |                   |                     |                      |                   |
| 5220               | Apartments   | 34,757           | 13,006            | 32,443              | 47,398               | 165,871           |
| 5240               | Stores and Commercial  | -                | -                 | -                   | -                    | -                 |
| 5250               | Rental Concessions   | 23,705           | 1,527             | 9,430               | 1,903                | 94,641            |
| 5270               | Garage and Parking Space                                       | 10,603           | -                 | 8,867               | 14,382               | 10,295            |
| 5290               | Miscellaneous  | 13,595           | -                 | 1,321               | 9,713                | 33,633            |
| 5200T              | Total Vacancies  | 82,660           | 14,533            | 52,061              | 73,396               | 304,440           |
| 5152N              | Net Rental Revenue (Rent Revenue Less Vacancies)               | 1,965,798        | 1,561,455         | 705,404             | 1,251,783            | 3,542,644         |
| 5300               | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | -                | -                 | -                   | -                    | -                 |
| Financial Revenue  |  |                  |                   |                     |                      |                   |
| 5410               | Financial Revenue - Project Operations                         | 200              | 91                | 110                 | 726                  | 165               |
| 5430               | Revenue from Investments - Residual Receipts                   | 70               | 28                | 87                  | -                    | -                 |
| 5440               | Revenue from Investments - Replacement Reserve                 | 264              | 261               | 245                 | 251                  | 427               |
| 5490               | Revenue from Investments - Miscellaneous                       | 3,074            | 56                | 2,269               | 6,997                | -                 |
| 5400T              | Total Financial Revenue  | 3,608            | 436               | 2,711               | 7,974                | 592               |
| Other Revenue      |  |                  |                   |                     |                      |                   |
| 5910               | Laundry and Vending Revenue                                    | 4,051            | 2,180             | 5,140               | 2,745                | 13,237            |
| 5920               | Tenant Charges   | 14,864           | 2,860             | 5,189               | 20,637               | 125,979           |
| 5945               | Interest Reduction Payments Revenue                            | 41,262           | 17,068            | 18,680              | 64,382               | -                 |
| 5960               | Expiration of Gift Donor Restrictions                          | -                | -                 | -                   | -                    | -                 |
| 5970               | Gifts  | -                | -                 | -                   | -                    | -                 |
| 5990               | Miscellaneous Revenue  | 17,412           | 2,802             | 35,213              | 4,060                | 11,643            |
| 5900T              | Total Other Revenue  | 77,589           | 24,910            | 64,222              | 91,824               | 150,859           |
| 5000T              | TOTAL REVENUE  | 2,046,995        | 1,586,801         | 772,337             | 1,351,581            | 3,694,095         |

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**All Entities - FYE 2014 Data**

| <b>EXPENSES</b>                             | <b>% of Rent Revenue</b>                                |         | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |         |        |
|---|---|---------|--------------------------|--------|--------------------------|---------|--------------------------|---------|--------------------------|---------|--------|
| <b>Administrative Expenses</b>              |   |         |                          |        |                          |         |                          |         |                          |         |        |
| 6203  | Conventions and Meetings                                | 1,264   | 0.06%                    | 974    | 0.06%                    | 1,552   | 0.20%                    | 1,949   | 0.14%                    | 980     | 0.03%  |
| 6204  | Management Consultants                                  | 2,412   | 0.12%                    | 765    | 0.05%                    | 640     | 0.08%                    | 15,927  | 1.18%                    | -       | -      |
| 6210  | Advertising and Marketing                               | 3,657   | 0.18%                    | 1,223  | 0.08%                    | 5,535   | 0.72%                    | 1,340   | 0.10%                    | 12,659  | 0.34%  |
| 6235  | Apartment Resale Expense                                | -       | -                        | -      | -                        | -       | -                        | -       | -                        | -       | -      |
| 6250  | Other Renting Expenses                                  | 2,871   | 0.14%                    | 1,320  | 0.08%                    | 2,844   | 0.37%                    | 3,844   | 0.28%                    | 7,071   | 0.19%  |
| 6310  | Office Salaries   | 24,256  | 1.18%                    | 10,357 | 0.65%                    | 11,518  | 1.49%                    | 58,235  | 4.31%                    | 72,956  | 1.97%  |
| 6311  | Office Expenses   | 12,097  | 0.59%                    | 7,124  | 0.45%                    | 11,810  | 1.53%                    | 19,906  | 1.47%                    | 29,997  | 0.81%  |
| 6312  | Office or Model Apartment Rent                          | 16,592  | 0.81%                    | 1,893  | 0.12%                    | -       | -                        | 29,784  | 2.20%                    | 18,100  | 0.49%  |
| 6320  | Management Fee  | 37,065  | 1.81%                    | 19,504 | 1.23%                    | 38,890  | 5.04%                    | 66,211  | 4.90%                    | 76,662  | 2.08%  |
| 6330  | Manager or Superintendent Salaries                      | 29,529  | 1.44%                    | 17,202 | 1.08%                    | 30,991  | 4.01%                    | 60,107  | 4.45%                    | 50,102  | 1.36%  |
| 6331  | Administrative Rent Free Unit                           | 10,980  | 0.54%                    | 7,299  | 0.46%                    | 11,193  | 1.45%                    | 8,768   | 0.65%                    | 16,235  | 0.44%  |
| 6340  | Legal Expense - Project                                 | 2,307   | 0.11%                    | 1,090  | 0.07%                    | 1,745   | 0.23%                    | 3,216   | 0.24%                    | 7,164   | 0.19%  |
| 6350  | Audit Expense   | 7,658   | 0.37%                    | 6,603  | 0.42%                    | 7,163   | 0.93%                    | 12,086  | 0.89%                    | 8,166   | 0.22%  |
| 6351  | Bookkeeping Fees/Accounting Services                    | 6,494   | 0.32%                    | 2,440  | 0.15%                    | 4,512   | 0.58%                    | 9,909   | 0.73%                    | 31,593  | 0.86%  |
| 6370  | Bad Debts   | 9,371   | 0.46%                    | 3,614  | 0.23%                    | 8,870   | 1.15%                    | 17,816  | 1.32%                    | 21,504  | 0.58%  |
| 6390  | Miscellaneous Administrative Expenses                   | 4,221   | 0.21%                    | 2,603  | 0.16%                    | 4,327   | 0.56%                    | 7,357   | 0.54%                    | 7,320   | 0.20%  |
| 6263T                                       | Total Administrative Expenses                           | 170,774 | 8.34%                    | 84,011 | 5.29%                    | 141,590 | 18.33%                   | 316,455 | 23.41%                   | 360,509 | 9.76%  |
| <b>Utilities Expenses</b>                   |   |         |                          |        |                          |         |                          |         |                          |         |        |
| 6420  | Fuel Oil/Coal   | -       | -                        | -      | -                        | -       | -                        | -       | -                        | -       | -      |
| 6450  | Electricity   | 22,022  | 1.08%                    | 9,816  | 0.62%                    | 30,995  | 4.01%                    | 29,906  | 2.21%                    | 33,968  | 0.92%  |
| 6451  | Water   | 19,434  | 0.95%                    | 7,563  | 0.48%                    | 14,633  | 1.89%                    | 53,924  | 3.99%                    | 51,860  | 1.40%  |
| 6452  | Gas   | 12,377  | 0.60%                    | 5,589  | 0.35%                    | 12,909  | 1.67%                    | 25,042  | 1.85%                    | 9,397   | 0.25%  |
| 6453  | Sewer   | 12,419  | 0.61%                    | 6,217  | 0.39%                    | 10,921  | 1.41%                    | 36,233  | 2.68%                    | 30,470  | 0.82%  |
| 6400T                                       | Total Utilities Expense                                 | 66,252  | 3.24%                    | 29,185 | 1.84%                    | 69,458  | 8.99%                    | 145,105 | 10.74%                   | 125,695 | 3.40%  |
| <b>Operating &amp; Maintenance Expenses</b> |   |         |                          |        |                          |         |                          |         |                          |         |        |
| 6510  | Payroll   | 38,893  | 1.90%                    | 19,591 | 1.23%                    | 37,736  | 4.89%                    | 77,630  | 5.74%                    | 90,397  | 2.45%  |
| 6515  | Supplies  | 26,452  | 1.29%                    | 11,536 | 0.73%                    | 20,724  | 2.68%                    | 64,120  | 4.74%                    | 72,501  | 1.96%  |
| 6520  | Contracts   | 50,172  | 2.45%                    | 23,618 | 1.49%                    | 45,765  | 5.93%                    | 100,140 | 7.41%                    | 144,644 | 3.92%  |
| 6521  | Operating and Maintenance Rent Free Unit                | 8,596   | 0.42%                    | -      | -                        | 6,659   | 0.86%                    | 340     | 0.03%                    | 15,630  | 0.42%  |
| 6525  | Garbage and Trash Removal                               | 7,092   | 0.35%                    | 3,901  | 0.25%                    | 6,261   | 0.81%                    | 13,797  | 1.02%                    | 18,146  | 0.49%  |
| 6530  | Security Payroll/Contract                               | 22,000  | 1.07%                    | 15,917 | 1.00%                    | 4,374   | 0.57%                    | 38,390  | 2.84%                    | 17,982  | 0.49%  |
| 6531  | Security Rent Free Unit                                 | 1,637   | 0.08%                    | 120    | 0.01%                    | 3,154   | 0.41%                    | -       | -                        | -       | -      |
| 6546  | Heating/Cooling Repairs and Maintenance                 | 5,898   | 0.29%                    | 1,647  | 0.10%                    | 5,793   | 0.75%                    | 16,378  | 1.21%                    | 13,780  | 0.37%  |
| 6548  | Snow Removal  | 4,057   | 0.20%                    | 1,921  | 0.12%                    | 3,348   | 0.43%                    | 8,058   | 0.60%                    | 16,591  | 0.45%  |
| 6570  | Vehicle and Maintenance Equipment Operation and Repairs | 1,391   | 0.07%                    | 1,455  | 0.09%                    | 1,489   | 0.19%                    | 1,268   | 0.09%                    | 812     | 0.02%  |
| 6590  | Miscellaneous Operating and Maintenance Expenses        | 9,432   | 0.46%                    | 1,155  | 0.07%                    | 4,103   | 0.53%                    | 26,736  | 1.98%                    | 37,088  | 1.00%  |
| 6500T                                       | Total Operating and Maintenance Expenses                | 175,620 | 8.58%                    | 80,861 | 5.10%                    | 139,406 | 18.05%                   | 346,857 | 25.66%                   | 427,571 | 11.57% |

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**All Entities - FYE 2014 Data**

|  |  | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> |        |           |        |           |        |
|--|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------|-----------|--------|-----------|--------|
| <b>Taxes &amp; Insurance</b>                   |  |                              |                              |                              |                              |                              |        |           |        |           |        |
| 6710   | Real Estate Taxes  | 50,968                       | 2,49%                        | 22,976                       | 1.45%                        | 41,527                       | 5.38%  | 63,764    | 4.72%  | 210,325   | 5.69%  |
| 6711   | Payroll Taxes (Project's Share)                                | 7,760                        | 0.38%                        | 3,689                        | 0.23%                        | 8,608                        | 1.11%  | 15,227    | 1.13%  | 13,351    | 0.36%  |
| 6720   | Property & Liability Insurance (Hazard)                        | 24,150                       | 1.18%                        | 12,861                       | 0.81%                        | 23,595                       | 3.06%  | 44,324    | 3.28%  | 55,576    | 1.50%  |
| 6721   | Fidelity Bond Insurance  | 235                          | 0.01%                        | 80                           | 0.01%                        | 414                          | 0.05%  | 429       | 0.03%  | -         | -      |
| 6722   | Workmen's Compensation   | 2,948                        | 0.14%                        | 1,214                        | 0.08%                        | 3,305                        | 0.43%  | 6,794     | 0.50%  | 4,308     | 0.12%  |
| 6723   | Health Insurance and Other Employee Benefits                   | 11,309                       | 0.55%                        | 6,169                        | 0.39%                        | 8,812                        | 1.14%  | 24,743    | 1.83%  | 25,029    | 0.68%  |
| 6790   | Miscellaneous Taxes, Licenses, Permits and Insurance           | 1,381                        | 0.07%                        | 591                          | 0.04%                        | 1,624                        | 0.21%  | 2,356     | 0.17%  | 762       | 0.02%  |
| 6700T  | Total Taxes and Insurance                                      | 98,751                       | 4.82%                        | 47,580                       | 3.00%                        | 87,885                       | 11.38% | 157,637   | 11.66% | 309,351   | 8.37%  |
| <b>Financial Expenses</b>                      |  |                              |                              |                              |                              |                              |        |           |        |           |        |
| 6820   | Interest on Mortgage (or Bonds) Payable                        | 108,261                      | 5.29%                        | 36,634                       | 2.31%                        | 76,937                       | 9.96%  | 140,450   | 10.39% | 543,021   | 14.70% |
| 6825   | Interest on Other Mortgages                                    | 26,579                       | 1.30%                        | 8,979                        | 0.57%                        | 14,248                       | 1.84%  | 87,310    | 6.46%  | -         | -      |
| 6830   | Interest on Notes Payable (Long Term)                          | 17,003                       | 0.83%                        | 19,499                       | 1.23%                        | 9,657                        | 1.25%  | 19,429    | 1.44%  | -         | -      |
| 6840   | Interest on Notes Payable (Short Term)                         | 2,668                        | 0.13%                        | -                            | -                            | -                            | -      | 2,668     | 0.20%  | -         | -      |
| 6845   | Interest on Capital Recovery Payment (M2M)                     | 7,586                        | 0.37%                        | 6                            | 0.00%                        | 10,113                       | 1.31%  | -         | -      | -         | -      |
| 6850   | Mortgage Insurance Premium/ Service Charge                     | 12,970                       | 0.63%                        | 3,692                        | 0.23%                        | 5,697                        | 0.74%  | 26,976    | 2.00%  | 74,812    | 2.03%  |
| 6890   | Miscellaneous Financial Expenses                               | 44,242                       | 2.16%                        | 849                          | 0.05%                        | 85,471                       | 11.07% | 2,868     | 0.21%  | 70,557    | 1.91%  |
| 6800T  | Total Financial Expenses                                       | 219,309                      | 10.71%                       | 69,659                       | 4.39%                        | 202,123                      | 26.17% | 279,701   | 20.69% | 688,390   | 18.63% |
| 6900   | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 95,112                       |                              | 9,987                        |                              | 132,946                      |        | -         |        | -         |        |
| <b>Operating Results</b>                       |  |                              |                              |                              |                              |                              |        |           |        |           |        |
| 6000T  | Total Cost of Operations before Depreciation                   | 825,818                      |                              | 321,283                      |                              | 773,408                      |        | 1,245,755 |        | 1,911,516 |        |
| 5060T  | Profit (Loss) before Depreciation                              | 1,221,177                    |                              | 1,265,518                    |                              | (1,071)                      |        | 105,826   |        | 1,782,579 |        |
| 6600   | Accumulated Depreciation Expenses                              | 163,251                      |                              | 76,814                       |                              | 117,880                      |        | 353,987   |        | 542,155   |        |
| 6610   | Amortization Expense   | 7,343                        |                              | 3,452                        |                              | 4,693                        |        | 5,716     |        | 48,160    |        |
| 5060N  | Operating Profit or (Loss)                                     | 1,050,583                    |                              | 1,185,252                    |                              | (123,644)                    |        | (253,877) |        | 1,192,264 |        |
| <b>Corporate or Mortgagor Revenue/Expenses</b> |  |                              |                              |                              |                              |                              |        |           |        |           |        |
| 7105   | Entity Revenue   | 11,507                       |                              | -                            |                              | 11,507                       |        | -         |        | -         |        |
| 7110   | Officer's Salaries   | -                            |                              | -                            |                              | -                            |        | -         |        | -         |        |
| 7115   | Incentive Performance Fee (M2M)                                | 11,371                       |                              | 7,637                        |                              | 15,638                       |        | -         |        | -         |        |
| 7120   | Legal Expenses   | -                            |                              | -                            |                              | -                            |        | -         |        | -         |        |
| 7130   | Federal, State, and Other Income Taxes                         | -                            |                              | -                            |                              | -                            |        | -         |        | -         |        |
| 7141   | Interest on Notes Payable                                      | 20,186                       |                              | 11,236                       |                              | 25,417                       |        | 20,533    |        | -         |        |
| 7142   | Interest on Mortgage Payable                                   | 12,111                       |                              | 8,605                        |                              | 11,467                       |        | 42,089    |        | -         |        |
| 7190   | Other Expenses   | 32,572                       |                              | 14,984                       |                              | 27,135                       |        | 68,769    |        | 19,134    |        |
| 7100T  | Net Entity Expenses  | 64,733                       |                              | 42,462                       |                              | 68,150                       |        | 131,391   |        | 19,134    |        |
| <b>CHANGE IN NET ASSETS FROM OPERATIONS</b>    |  |                              |                              |                              |                              |                              |        |           |        |           |        |
| 3250   | Change in Total Net Assets from Operations                     | 985,850                      |                              | 1,142,790                    |                              | (191,794)                    |        | (385,268) |        | 1,173,130 |        |

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**analytical-review-data-all-region-7.xlsm**  
**Non-Profit Entities - FYE 2014 Data**

|                   |  | <u>All Units</u> | <u>0-50 Units</u> | <u>51-100 Units</u> | <u>101-200 Units</u> | <u>200+ Units</u> |
|-------------------|--|------------------|-------------------|---------------------|----------------------|-------------------|
|                   | Number of Entities   | 10               | 7                 | 3                   | -                    | -                 |
|                   | Avg. Units   | 42               | 33                | 64                  | -                    | -                 |
| <b>REVENUE</b>    |  |                  |                   |                     |                      |                   |
| 5120              | Rent Revenue - Gross Potential                                 | 178,676          | 116,280           | 324,265             | -                    | -                 |
| 5121              | Tenant Assistance Payments                                     | 79,025           | 48,863            | 149,405             | -                    | -                 |
| 5140              | Rent Revenue - Stores and Commercial                           | -                | -                 | -                   | -                    | -                 |
| 5170              | Garage and Parking Spaces                                      | -                | -                 | -                   | -                    | -                 |
| 5180              | Flexible Subsidy Revenue                                       | -                | -                 | -                   | -                    | -                 |
| 5190              | Miscellaneous Rent Revenue                                     | 53,348           | -                 | 53,348              | -                    | -                 |
| 5191              | Excess Rent  | 983              | -                 | 983                 | -                    | -                 |
| 5192              | Rent Revenue/ Insurance  | -                | -                 | -                   | -                    | -                 |
| 5193              | Special Claims Revenue   | 2,956            | 1,211             | 4,701               | -                    | -                 |
| 5194              | Retained Excess Income   | -                | -                 | -                   | -                    | -                 |
| 5195              | Lease Revenue (Nursing Homes)                                  | -                | -                 | -                   | -                    | -                 |
| 5100T             | Total Rent Revenue   | 314,988          | 166,354           | 532,702             | -                    | -                 |
| Vacancies         |  |                  |                   |                     |                      |                   |
| 5220              | Apartments   | 6,978            | 3,604             | 14,851              | -                    | -                 |
| 5240              | Stores and Commercial  | -                | -                 | -                   | -                    | -                 |
| 5250              | Rental Concessions   | -                | -                 | -                   | -                    | -                 |
| 5270              | Garage and Parking Space                                       | -                | -                 | -                   | -                    | -                 |
| 5290              | Miscellaneous  | -                | -                 | -                   | -                    | -                 |
| 5200T             | Total Vacancies  | 6,978            | 3,604             | 14,851              | -                    | -                 |
| 5152N             | Net Rental Revenue (Rent Revenue Less Vacancies)               | 308,010          | 162,750           | 517,851             | -                    | -                 |
| 5300              | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | -                | -                 | -                   | -                    | -                 |
| Financial Revenue |  |                  |                   |                     |                      |                   |
| 5410              | Financial Revenue - Project Operations                         | 35               | 45                | 7                   | -                    | -                 |
| 5430              | Revenue from Investments - Residual Receipts                   | 28               | 28                | 28                  | -                    | -                 |
| 5440              | Revenue from Investments - Replacement Reserve                 | 141              | 134               | 155                 | -                    | -                 |
| 5490              | Revenue from Investments - Miscellaneous                       | 115              | -                 | 115                 | -                    | -                 |
| 5400T             | Total Financial Revenue  | 319              | 207               | 305                 | -                    | -                 |
| Other Revenue     |  |                  |                   |                     |                      |                   |
| 5910              | Laundry and Vending Revenue                                    | 4,771            | 2,756             | 7,458               | -                    | -                 |
| 5920              | Tenant Charges   | 930              | 598               | 1,483               | -                    | -                 |
| 5945              | Interest Reduction Payments Revenue                            | -                | -                 | -                   | -                    | -                 |
| 5960              | Expiration of Gift Donor Restrictions                          | -                | -                 | -                   | -                    | -                 |
| 5970              | Gifts  | -                | -                 | -                   | -                    | -                 |
| 5990              | Miscellaneous Revenue  | 14,209           | 20,791            | 1,044               | -                    | -                 |
| 5900T             | Total Other Revenue  | 19,910           | 24,145            | 9,985               | -                    | -                 |
| 5000T             | TOTAL REVENUE  | 328,239          | 187,102           | 528,141             | -                    | -                 |

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**Non-Profit Entities - FYE 2014 Data**

| <b>EXPENSES</b>  | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |   |
|--|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|---------|--------------------------|---|
| Administrative Expenses                                      |                          |        |                          |        |                          |        |                          |         |                          |   |
| 6203 Conventions and Meetings                                | 871                      | 0.27%  | 993                      | 0.53%  | 569                      | 0.11%  | -                        | #DIV/0! | -                        | - |
| 6204 Management Consultants                                  | -                        |        | -                        |        | -                        |        | -                        | #DIV/0! | -                        | - |
| 6210 Advertising and Marketing                               | 2,403                    | 0.73%  | 1,401                    | 0.75%  | 4,072                    | 0.77%  | -                        | #DIV/0! | -                        | - |
| 6235 Apartment Resale Expense                                | -                        |        | -                        |        | -                        |        | -                        | #DIV/0! | -                        | - |
| 6250 Other Renting Expenses                                  | 1,682                    | 0.51%  | 1,003                    | 0.54%  | 2,586                    | 0.49%  | -                        | #DIV/0! | -                        | - |
| 6310 Office Salaries   | 14,226                   | 4.33%  | 17,014                   | 9.09%  | 11,437                   | 2.17%  | -                        | #DIV/0! | -                        | - |
| 6311 Office Expenses   | 7,590                    | 2.31%  | 6,353                    | 3.40%  | 10,478                   | 1.98%  | -                        | #DIV/0! | -                        | - |
| 6312 Office or Model Apartment Rent                          | -                        |        | -                        |        | -                        |        | -                        | #DIV/0! | -                        | - |
| 6320 Management Fee  | 22,661                   | 6.90%  | 15,860                   | 8.48%  | 38,530                   | 7.30%  | -                        | #DIV/0! | -                        | - |
| 6330 Manager or Superintendent Salaries                      | 20,855                   | 6.35%  | 17,998                   | 9.62%  | 26,569                   | 5.03%  | -                        | #DIV/0! | -                        | - |
| 6331 Administrative Rent Free Unit                           | -                        |        | -                        |        | -                        |        | -                        | #DIV/0! | -                        | - |
| 6340 Legal Expense - Project                                 | 1,213                    | 0.37%  | 1,741                    | 0.93%  | 158                      | 0.03%  | -                        | #DIV/0! | -                        | - |
| 6350 Audit Expense   | 7,043                    | 2.15%  | 6,659                    | 3.56%  | 7,941                    | 1.50%  | -                        | #DIV/0! | -                        | - |
| 6351 Bookkeeping Fees/Accounting Services                    | 3,733                    | 1.14%  | 2,980                    | 1.59%  | 4,738                    | 0.90%  | -                        | #DIV/0! | -                        | - |
| 6370 Bad Debts   | 855                      | 0.26%  | 855                      | 0.46%  | -                        |        | -                        | #DIV/0! | -                        | - |
| 6390 Miscellaneous Administrative Expenses                   | 1,324                    | 0.40%  | 1,639                    | 0.88%  | 591                      | 0.11%  | -                        | #DIV/0! | -                        | - |
| 6263T Total Administrative Expenses                          | 84,456                   | 25.73% | 74,496                   | 39.82% | 107,669                  | 20.39% | -                        | #DIV/0! | -                        | - |
| Utilities Expenses   |                          |        |                          |        |                          |        |                          |         |                          |   |
| 6420 Fuel Oil/Coal   | -                        |        | -                        |        | -                        |        | -                        | #DIV/0! | -                        | - |
| 6450 Electricity   | 21,513                   | 6.55%  | 14,288                   | 7.64%  | 38,371                   | 7.27%  | -                        | #DIV/0! | -                        | - |
| 6451 Water   | 6,831                    | 2.08%  | 5,504                    | 2.94%  | 9,927                    | 1.88%  | -                        | #DIV/0! | -                        | - |
| 6452 Gas   | 10,759                   | 3.28%  | 6,423                    | 3.43%  | 17,986                   | 3.41%  | -                        | #DIV/0! | -                        | - |
| 6453 Sewer   | 4,213                    | 1.28%  | 2,137                    | 1.14%  | 6,982                    | 1.32%  | -                        | #DIV/0! | -                        | - |
| 6400T Total Utilities Expense                                | 43,316                   | 13.20% | 28,352                   | 15.15% | 73,266                   | 13.87% | -                        | #DIV/0! | -                        | - |
| Operating & Maintenance Expenses                             |                          |        |                          |        |                          |        |                          |         |                          |   |
| 6510 Payroll   | 28,137                   | 8.57%  | 16,902                   | 9.03%  | 54,350                   | 10.29% | -                        | #DIV/0! | -                        | - |
| 6515 Supplies  | 10,738                   | 3.27%  | 7,185                    | 3.84%  | 19,028                   | 3.60%  | -                        | #DIV/0! | -                        | - |
| 6520 Contracts   | 15,153                   | 4.62%  | 13,676                   | 7.31%  | 18,599                   | 3.52%  | -                        | #DIV/0! | -                        | - |
| 6521 Operating and Maintenance Rent Free Unit                | -                        |        | -                        |        | -                        |        | -                        | #DIV/0! | -                        | - |
| 6525 Garbage and Trash Removal                               | 2,646                    | 0.81%  | 2,055                    | 1.10%  | 4,023                    | 0.76%  | -                        | #DIV/0! | -                        | - |
| 6530 Security Payroll/Contract                               | 4,137                    | 1.26%  | 4,137                    | 2.21%  | -                        |        | -                        | #DIV/0! | -                        | - |
| 6531 Security Rent Free Unit                                 | -                        |        | -                        |        | -                        |        | -                        | #DIV/0! | -                        | - |
| 6546 Heating/Cooling Repairs and Maintenance                 | 4,170                    | 1.27%  | 3,170                    | 1.69%  | 5,504                    | 1.04%  | -                        | #DIV/0! | -                        | - |
| 6548 Snow Removal  | 1,885                    | 0.57%  | 1,947                    | 1.04%  | 1,761                    | 0.33%  | -                        | #DIV/0! | -                        | - |
| 6570 Vehicle and Maintenance Equipment Operation and Repairs | 1,766                    | 0.54%  | 1,626                    | 0.87%  | 1,952                    | 0.37%  | -                        | #DIV/0! | -                        | - |
| 6590 Miscellaneous Operating and Maintenance Expenses        | 1,680                    | 0.51%  | 1,930                    | 1.03%  | 1,263                    | 0.24%  | -                        | #DIV/0! | -                        | - |
| 6500T Total Operating and Maintenance Expenses               | 70,312                   | 21.42% | 52,628                   | 28.13% | 106,480                  | 20.16% | -                        | #DIV/0! | -                        | - |

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**Non-Profit Entities - FYE 2014 Data**

|  |  | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> | <u>% of Rent<br/>Revenue</u> |
|--|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Taxes &amp; Insurance</b>                   |  |                              |                              |                              |                              |                              |
| 6710   | Real Estate Taxes  | 4,909                        | 1.50%                        | 4,909                        | 2.62%                        | -                            |
| 6711   | Payroll Taxes (Project's Share)                                | 5,435                        | 1.66%                        | 3,494                        | 1.87%                        | 9,316                        |
| 6720   | Property & Liability Insurance (Hazard)                        | 9,632                        | 2.93%                        | 7,962                        | 4.26%                        | 13,528                       |
| 6721   | Fidelity Bond Insurance  | 84                           | 0.03%                        | 93                           | 0.05%                        | 70                           |
| 6722   | Workmen's Compensation   | 1,675                        | 0.51%                        | 1,216                        | 0.65%                        | 2,746                        |
| 6723   | Health Insurance and Other Employee Benefits                   | 9,352                        | 2.85%                        | 11,055                       | 5.91%                        | 6,514                        |
| 6790   | Miscellaneous Taxes, Licenses, Permits and Insurance           | 1,598                        | 0.49%                        | 881                          | 0.47%                        | 2,554                        |
| 6700T  | Total Taxes and Insurance                                      | 32,685                       | 9.96%                        | 29,610                       | 15.83%                       | 34,728                       |
| <b>Financial Expenses</b>                      |  |                              |                              |                              |                              |                              |
| 6820   | Interest on Mortgage (or Bonds) Payable                        | 145,066                      | 44.20%                       | -                            | -                            | 145,066                      |
| 6825   | Interest on Other Mortgages                                    | -                            | -                            | -                            | -                            | -                            |
| 6830   | Interest on Notes Payable (Long Term)                          | -                            | -                            | -                            | -                            | -                            |
| 6840   | Interest on Notes Payable (Short Term)                         | -                            | -                            | -                            | -                            | -                            |
| 6845   | Interest on Capital Recovery Payment (M2M)                     | -                            | -                            | -                            | -                            | -                            |
| 6850   | Mortgage Insurance Premium/ Service Charge                     | 11,705                       | 3.57%                        | -                            | -                            | 11,705                       |
| 6890   | Miscellaneous Financial Expenses                               | 33,412                       | 10.18%                       | -                            | -                            | 33,412                       |
| 6800T  | Total Financial Expenses                                       | 190,183                      | 57.94%                       | -                            | -                            | 190,183                      |
| 6900   | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 17,376                       |                              | 9,987                        |                              | 27,229                       |
| <b>Operating Results</b>                       |  |                              |                              |                              |                              |                              |
| 6000T  | Total Cost of Operations before Depreciation                   | 438,328                      |                              | 195,073                      |                              | 539,555                      |
| 5060T  | Profit (Loss) before Depreciation                              | (110,089)                    |                              | (7,971)                      |                              | (11,414)                     |
| 6600   | Accumulated Depreciation Expenses                              | 97,041                       |                              | 87,646                       |                              | 118,962                      |
| 6610   | Amortization Expense   | 2,107                        |                              | 400                          |                              | 3,813                        |
| 5060N  | Operating Profit or (Loss)                                     | (209,237)                    |                              | (96,017)                     |                              | (134,189)                    |
| <b>Corporate or Mortgagor Revenue/Expenses</b> |  |                              |                              |                              |                              |                              |
| 7105   | Entity Revenue   | 364                          |                              | -                            |                              | 364                          |
| 7110   | Officer's Salaries   | -                            |                              | -                            |                              | -                            |
| 7115   | Incentive Performance Fee (M2M)                                | -                            |                              | -                            |                              | -                            |
| 7120   | Legal Expenses   | -                            |                              | -                            |                              | -                            |
| 7130   | Federal, State, and Other Income Taxes                         | -                            |                              | -                            |                              | -                            |
| 7141   | Interest on Notes Payable                                      | -                            |                              | -                            |                              | -                            |
| 7142   | Interest on Mortgage Payable                                   | -                            |                              | -                            |                              | -                            |
| 7190   | Other Expenses   | -                            |                              | -                            |                              | -                            |
| 7100T  | Net Entity Expenses  | (364)                        |                              | -                            |                              | (364)                        |
| <b>CHANGE IN NET ASSETS FROM OPERATIONS</b>    |  |                              |                              |                              |                              |                              |
| 3250   | Change in Total Net Assets from Operations                     | (208,873)                    |                              | (96,017)                     |                              | (133,825)                    |

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**Profit-Motivated Entities - FYE 2014 Data**

|                    |  | <u>All Units</u> | <u>0-50 Units</u> | <u>51-100 Units</u> | <u>101-200 Units</u> | <u>200+ Units</u> |
|--------------------|--|------------------|-------------------|---------------------|----------------------|-------------------|
| Number of Entities |  | 85               | 33                | 32                  | 13                   | 7                 |
| Avg. Units         |  | 85               | 41                | 73                  | 136                  | 251               |
| <b>REVENUE</b>     |  |                  |                   |                     |                      |                   |
| 5120               | Rent Revenue - Gross Potential                                 | 393,178          | 89,568            | 321,551             | 423,616              | 2,379,091         |
| 5121               | Tenant Assistance Payments                                     | 354,368          | 190,760           | 369,481             | 832,126              | 74,935            |
| 5140               | Rent Revenue - Stores and Commercial                           | -                | -                 | -                   | -                    | -                 |
| 5170               | Garage and Parking Spaces                                      | 39,600           | -                 | 27,755              | 57,488               | 39,541            |
| 5180               | Flexible Subsidy Revenue                                       | -                | -                 | -                   | -                    | -                 |
| 5190               | Miscellaneous Rent Revenue                                     | 24,876           | 855               | -                   | 1,974                | 40,517            |
| 5191               | Excess Rent  | 2,395            | -                 | 2,395               | -                    | -                 |
| 5192               | Rent Revenue/ Insurance  | 1,313,000        | -                 | -                   | -                    | 1,313,000         |
| 5193               | Special Claims Revenue   | 4,879            | 3,824             | 4,707               | 9,787                | -                 |
| 5194               | Retained Excess Income   | 188              | -                 | -                   | 188                  | -                 |
| 5195               | Lease Revenue (Nursing Homes)                                  | -                | -                 | -                   | -                    | -                 |
| 5100T              | Total Rent Revenue   | 2,132,484        | 285,007           | 725,889             | 1,325,179            | 3,847,084         |
| Vacancies          |  |                  |                   |                     |                      |                   |
| 5220               | Apartments   | 38,064           | 15,000            | 34,092              | 47,398               | 165,871           |
| 5240               | Stores and Commercial  | -                | -                 | -                   | -                    | -                 |
| 5250               | Rental Concessions   | 23,705           | 1,527             | 9,430               | 1,903                | 94,641            |
| 5270               | Garage and Parking Space                                       | 10,603           | -                 | 8,867               | 14,382               | 10,295            |
| 5290               | Miscellaneous  | 13,595           | -                 | 1,321               | 9,713                | 33,633            |
| 5200T              | Total Vacancies  | 85,967           | 16,527            | 53,710              | 73,396               | 304,440           |
| 5152N              | Net Rental Revenue (Rent Revenue Less Vacancies)               | 2,046,517        | 268,480           | 672,179             | 1,251,783            | 3,542,644         |
| 5300               | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | -                | -                 | -                   | -                    | -                 |
| Financial Revenue  |  |                  |                   |                     |                      |                   |
| 5410               | Financial Revenue - Project Operations                         | 225              | 105               | 121                 | 726                  | 165               |
| 5430               | Revenue from Investments - Residual Receipts                   | 126              | -                 | 126                 | -                    | -                 |
| 5440               | Revenue from Investments - Replacement Reserve                 | 275              | 276               | 253                 | 251                  | 427               |
| 5490               | Revenue from Investments - Miscellaneous                       | 3,248            | 56                | 2,465               | 6,997                | -                 |
| 5400T              | Total Financial Revenue  | 3,874            | 437               | 2,965               | 7,974                | 592               |
| Other Revenue      |  |                  |                   |                     |                      |                   |
| 5910               | Laundry and Vending Revenue                                    | 3,966            | 2,075             | 4,872               | 2,745                | 13,237            |
| 5920               | Tenant Charges   | 16,275           | 3,224             | 5,573               | 20,637               | 125,979           |
| 5945               | Interest Reduction Payments Revenue                            | 41,262           | 17,068            | 18,680              | 64,382               | -                 |
| 5960               | Expiration of Gift Donor Restrictions                          | -                | -                 | -                   | -                    | -                 |
| 5970               | Gifts  | -                | -                 | -                   | -                    | -                 |
| 5990               | Miscellaneous Revenue  | 17,608           | 404               | 36,840              | 4,060                | 11,643            |
| 5900T              | Total Other Revenue  | 79,111           | 22,771            | 65,965              | 91,824               | 150,859           |
| 5000T              | TOTAL REVENUE  | 2,129,502        | 291,688           | 741,109             | 1,351,581            | 3,694,095         |

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**Profit-Motivated Entities - FYE 2014 Data**

| <b>EXPENSES</b>                             | <b>% of Rent Revenue</b>                                |         | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |         |        |
|---|---|---------|--------------------------|--------|--------------------------|---------|--------------------------|---------|--------------------------|---------|--------|
| <b>Administrative Expenses</b>              |   |         |                          |        |                          |         |                          |         |                          |         |        |
| 6203  | Conventions and Meetings                                | 1,316   | 0.06%                    | 971    | 0.33%                    | 1,662   | 0.22%                    | 1,949   | 0.14%                    | 980     | 0.03%  |
| 6204  | Management Consultants                                  | 2,381   | 0.11%                    | 628    | 0.22%                    | 640     | 0.09%                    | 15,927  | 1.18%                    | -       | -      |
| 6210  | Advertising and Marketing                               | 3,781   | 0.18%                    | 1,195  | 0.41%                    | 5,676   | 0.77%                    | 1,340   | 0.10%                    | 12,659  | 0.34%  |
| 6235  | Apartment Resale Expense                                | -       | -                        | -      | -                        | -       | -                        | -       | -                        | -       | -      |
| 6250  | Other Renting Expenses                                  | 3,056   | 0.14%                    | 1,405  | 0.48%                    | 2,885   | 0.39%                    | 3,844   | 0.28%                    | 7,071   | 0.19%  |
| 6310  | Office Salaries   | 25,564  | 1.20%                    | 8,821  | 3.02%                    | 11,530  | 1.56%                    | 58,235  | 4.31%                    | 72,956  | 1.97%  |
| 6311  | Office Expenses   | 12,633  | 0.59%                    | 7,287  | 2.50%                    | 11,935  | 1.61%                    | 19,906  | 1.47%                    | 29,997  | 0.81%  |
| 6312  | Office or Model Apartment Rent                          | 16,592  | 0.78%                    | 1,893  | 0.65%                    | -       | -                        | 29,784  | 2.20%                    | 18,100  | 0.49%  |
| 6320  | Management Fee  | 38,666  | 1.82%                    | 19,505 | 6.69%                    | 38,924  | 5.25%                    | 66,211  | 4.90%                    | 76,662  | 2.08%  |
| 6330  | Manager or Superintendent Salaries                      | 30,529  | 1.43%                    | 17,053 | 5.85%                    | 31,419  | 4.24%                    | 60,107  | 4.45%                    | 50,102  | 1.36%  |
| 6331  | Administrative Rent Free Unit                           | 10,980  | 0.52%                    | 7,299  | 2.50%                    | 11,193  | 1.51%                    | 8,768   | 0.65%                    | 16,235  | 0.44%  |
| 6340  | Legal Expense - Project                                 | 2,359   | 0.11%                    | 1,018  | 0.35%                    | 1,804   | 0.24%                    | 3,216   | 0.24%                    | 7,164   | 0.19%  |
| 6350  | Audit Expense   | 7,714   | 0.36%                    | 6,505  | 2.23%                    | 7,090   | 0.96%                    | 12,086  | 0.89%                    | 8,166   | 0.22%  |
| 6351  | Bookkeeping Fees/Accounting Services                    | 6,828   | 0.32%                    | 2,332  | 0.80%                    | 4,485   | 0.61%                    | 9,909   | 0.73%                    | 31,593  | 0.86%  |
| 6370  | Bad Debts   | 9,853   | 0.46%                    | 4,027  | 1.38%                    | 8,870   | 1.20%                    | 17,816  | 1.32%                    | 21,504  | 0.58%  |
| 6390  | Miscellaneous Administrative Expenses                   | 4,619   | 0.22%                    | 2,887  | 0.99%                    | 4,677   | 0.63%                    | 7,357   | 0.54%                    | 7,320   | 0.20%  |
| 6263T                                       | Total Administrative Expenses                           | 176,871 | 8.31%                    | 82,826 | 28.40%                   | 142,790 | 19.27%                   | 316,455 | 23.41%                   | 360,509 | 9.76%  |
| <b>Utilities Expenses</b>                   |   |         |                          |        |                          |         |                          |         |                          |         |        |
| 6420  | Fuel Oil/Coal   | -       | -                        | -      | -                        | -       | -                        | -       | -                        | -       | -      |
| 6450  | Electricity   | 22,082  | 1.04%                    | 8,867  | 3.04%                    | 30,303  | 4.09%                    | 29,906  | 2.21%                    | 33,968  | 0.92%  |
| 6451  | Water   | 20,935  | 0.98%                    | 7,999  | 2.74%                    | 15,074  | 2.03%                    | 53,924  | 3.99%                    | 51,860  | 1.40%  |
| 6452  | Gas   | 12,616  | 0.59%                    | 5,344  | 1.83%                    | 12,148  | 1.64%                    | 25,042  | 1.85%                    | 9,397   | 0.25%  |
| 6453  | Sewer   | 13,331  | 0.63%                    | 6,800  | 2.33%                    | 11,414  | 1.54%                    | 36,233  | 2.68%                    | 30,470  | 0.82%  |
| 6400T                                       | Total Utilities Expense                                 | 68,964  | 3.24%                    | 29,010 | 9.95%                    | 68,939  | 9.30%                    | 145,105 | 10.74%                   | 125,695 | 3.40%  |
| <b>Operating &amp; Maintenance Expenses</b> |   |         |                          |        |                          |         |                          |         |                          |         |        |
| 6510  | Payroll   | 40,174  | 1.89%                    | 20,161 | 6.91%                    | 36,179  | 4.88%                    | 77,630  | 5.74%                    | 90,397  | 2.45%  |
| 6515  | Supplies  | 28,075  | 1.32%                    | 11,426 | 3.92%                    | 20,883  | 2.82%                    | 64,120  | 4.74%                    | 72,501  | 1.96%  |
| 6520  | Contracts   | 54,341  | 2.55%                    | 25,727 | 8.82%                    | 48,312  | 6.52%                    | 100,140 | 7.41%                    | 144,644 | 3.92%  |
| 6521  | Operating and Maintenance Rent Free Unit                | 8,596   | 0.40%                    | -      | -                        | 6,659   | 0.90%                    | 340     | 0.03%                    | 15,630  | 0.42%  |
| 6525  | Garbage and Trash Removal                               | 7,627   | 0.36%                    | 4,305  | 1.48%                    | 6,471   | 0.87%                    | 13,797  | 1.02%                    | 18,146  | 0.49%  |
| 6530  | Security Payroll/Contract                               | 24,552  | 1.15%                    | 27,697 | 9.50%                    | 4,374   | 0.59%                    | 38,390  | 2.84%                    | 17,982  | 0.49%  |
| 6531  | Security Rent Free Unit                                 | 1,637   | 0.08%                    | 120    | 0.04%                    | 3,154   | 0.43%                    | -       | -                        | -       | -      |
| 6546  | Heating/Cooling Repairs and Maintenance                 | 6,104   | 0.29%                    | 1,403  | 0.48%                    | 5,834   | 0.79%                    | 16,378  | 1.21%                    | 13,780  | 0.37%  |
| 6548  | Snow Removal  | 4,325   | 0.20%                    | 1,916  | 0.66%                    | 3,525   | 0.48%                    | 8,058   | 0.60%                    | 16,591  | 0.45%  |
| 6570  | Vehicle and Maintenance Equipment Operation and Repairs | 1,236   | 0.06%                    | 1,341  | 0.46%                    | 1,257   | 0.17%                    | 1,268   | 0.09%                    | 812     | 0.02%  |
| 6590  | Miscellaneous Operating and Maintenance Expenses        | 11,370  | 0.53%                    | 767    | 0.26%                    | 4,814   | 0.65%                    | 26,736  | 1.98%                    | 37,088  | 1.00%  |
| 6500T                                       | Total Operating and Maintenance Expenses                | 188,037 | 8.83%                    | 94,863 | 32.52%                   | 141,462 | 19.09%                   | 346,857 | 25.66%                   | 427,571 | 11.57% |

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|  |  | %                  | %                  | %                  | %                  | %                  |        |           |        |           |        |
|--|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------|-----------|--------|-----------|--------|
|  |  | of Rent<br>Revenue | of Rent<br>Revenue | of Rent<br>Revenue | of Rent<br>Revenue | of Rent<br>Revenue |        |           |        |           |        |
| <b>Taxes &amp; Insurance</b>                   |  |                    |                    |                    |                    |                    |        |           |        |           |        |
| 6710   | Real Estate Taxes  | 50,415             | 2.37%              | 19,855             | 6.81%              | 41,527             | 5.60%  | 63,764    | 4.72%  | 210,325   | 5.69%  |
| 6711   | Payroll Taxes (Project's Share)                                | 8,015              | 0.38%              | 3,726              | 1.28%              | 8,541              | 1.15%  | 15,227    | 1.13%  | 13,351    | 0.36%  |
| 6720   | Property & Liability Insurance (Hazard)                        | 24,866             | 1.17%              | 11,005             | 3.77%              | 24,539             | 3.31%  | 44,324    | 3.28%  | 55,576    | 1.50%  |
| 6721   | Fidelity Bond Insurance  | 311                | 0.01%              | 72                 | 0.02%              | 672                | 0.09%  | 429       | 0.03%  | -         | -      |
| 6722   | Workmen's Compensation   | 3,107              | 0.15%              | 1,214              | 0.42%              | 3,359              | 0.45%  | 6,794     | 0.50%  | 4,308     | 0.12%  |
| 6723   | Health Insurance and Other Employee Benefits                   | 11,622             | 0.55%              | 4,883              | 1.67%              | 9,195              | 1.24%  | 24,743    | 1.83%  | 25,029    | 0.68%  |
| 6790   | Miscellaneous Taxes, Licenses, Permits and Insurance           | 1,349              | 0.06%              | 485                | 0.17%              | 1,507              | 0.20%  | 2,356     | 0.17%  | 762       | 0.02%  |
| 6700T  | Total Taxes and Insurance                                      | 99,685             | 4.68%              | 41,240             | 14.14%             | 89,340             | 12.05% | 157,637   | 11.66% | 309,351   | 8.37%  |
| <b>Financial Expenses</b>                      |  |                    |                    |                    |                    |                    |        |           |        |           |        |
| 6820   | Interest on Mortgage (or Bonds) Payable                        | 104,274            | 4.90%              | 25,329             | 8.68%              | 74,808             | 10.09% | 140,450   | 10.39% | 543,021   | 14.70% |
| 6825   | Interest on Other Mortgages                                    | 26,579             | 1.25%              | 8,979              | 3.08%              | 14,248             | 1.92%  | 87,310    | 6.46%  | -         | -      |
| 6830   | Interest on Notes Payable (Long Term)                          | 17,003             | 0.80%              | 19,499             | 6.68%              | 9,657              | 1.30%  | 19,429    | 1.44%  | -         | -      |
| 6840   | Interest on Notes Payable (Short Term)                         | 2,668              | 0.13%              | -                  | -                  | -                  | -      | 2,668     | 0.20%  | -         | -      |
| 6845   | Interest on Capital Recovery Payment (M2M)                     | 7,586              | 0.36%              | 6                  | 0.00%              | 10,113             | 1.36%  | -         | -      | -         | -      |
| 6850   | Mortgage Insurance Premium/ Service Charge                     | 12,380             | 0.58%              | 2,012              | 0.69%              | 5,424              | 0.73%  | 26,976    | 2.00%  | 74,812    | 2.03%  |
| 6890   | Miscellaneous Financial Expenses                               | 44,844             | 2.11%              | 849                | 0.29%              | 92,908             | 12.54% | 2,868     | 0.21%  | 70,557    | 1.91%  |
| 6800T  | Total Financial Expenses                                       | 215,334            | 10.11%             | 56,674             | 19.43%             | 207,158            | 27.95% | 279,701   | 20.69% | 688,390   | 18.63% |
| 6900   | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 185,804            |                    | -                  |                    | 185,804            |        | -         |        | -         |        |
| <b>Operating Results</b>                       |  |                    |                    |                    |                    |                    |        |           |        |           |        |
| 6000T  | Total Cost of Operations before Depreciation                   | 934,695            |                    | 304,613            |                    | 835,493            |        | 1,245,755 |        | 1,911,516 |        |
| 5060T  | Profit (Loss) before Depreciation                              | 1,194,807          |                    | (12,925)           |                    | (94,384)           |        | 105,826   |        | 1,782,579 |        |
| 6600   | Accumulated Depreciation Expenses                              | 164,144            |                    | 54,135             |                    | 117,779            |        | 353,987   |        | 542,155   |        |
| 6610   | Amortization Expense   | 7,513              |                    | 3,482              |                    | 4,723              |        | 5,716     |        | 48,160    |        |
| 5060N  | Operating Profit or (Loss)                                     | 1,023,150          |                    | (70,542)           |                    | (216,886)          |        | (253,877) |        | 1,192,264 |        |
| <b>Corporate or Mortgagor Revenue/Expenses</b> |  |                    |                    |                    |                    |                    |        |           |        |           |        |
| 7105   | Entity Revenue   | 17,078             |                    | -                  |                    | 17,078             |        | -         |        | -         |        |
| 7110   | Officer's Salaries   | -                  |                    | -                  |                    | -                  |        | -         |        | -         |        |
| 7115   | Incentive Performance Fee (M2M)                                | 11,371             |                    | 7,637              |                    | 15,638             |        | -         |        | -         |        |
| 7120   | Legal Expenses   | -                  |                    | -                  |                    | -                  |        | -         |        | -         |        |
| 7130   | Federal, State, and Other Income Taxes                         | -                  |                    | -                  |                    | -                  |        | -         |        | -         |        |
| 7141   | Interest on Notes Payable                                      | 20,186             |                    | 11,236             |                    | 25,417             |        | 20,533    |        | -         |        |
| 7142   | Interest on Mortgage Payable                                   | 12,111             |                    | 8,605              |                    | 11,467             |        | 42,089    |        | -         |        |
| 7190   | Other Expenses   | 32,572             |                    | 14,984             |                    | 27,135             |        | 68,769    |        | 19,134    |        |
| 7100T  | Net Entity Expenses  | 59,162             |                    | 42,462             |                    | 62,579             |        | 131,391   |        | 19,134    |        |
| <b>CHANGE IN NET ASSETS FROM OPERATIONS</b>    |  |                    |                    |                    |                    |                    |        |           |        |           |        |
| 3250   | Change in Total Net Assets from Operations                     | 963,988            |                    | (113,004)          |                    | (279,465)          |        | (385,268) |        | 1,173,130 |        |

\* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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**Profit-Motivated with Assist - FYE 2014 Data**

|                    |  | <u>All Units</u> | <u>0-50 Units</u> | <u>51-100 Units</u> | <u>101-200 Units</u> | <u>200+ Units</u> |
|--------------------|--|------------------|-------------------|---------------------|----------------------|-------------------|
| Number of Entities |  | 73               | 33                | 28                  | 11                   | 1                 |
| Avg. Units         |  | 70               | 41                | 73                  | 134                  | 228               |
| <b>REVENUE</b>     |  |                  |                   |                     |                      |                   |
| 5120               | Rent Revenue - Gross Potential                                 | 170,072          | 89,568            | 200,144             | 294,026              | 621,152           |
| 5121               | Tenant Assistance Payments                                     | 354,368          | 190,760           | 369,481             | 832,126              | 74,935            |
| 5140               | Rent Revenue - Stores and Commercial                           | -                | -                 | -                   | -                    | -                 |
| 5170               | Garage and Parking Spaces                                      | 66,615           | -                 | -                   | 66,615               | -                 |
| 5180               | Flexible Subsidy Revenue                                       | -                | -                 | -                   | -                    | -                 |
| 5190               | Miscellaneous Rent Revenue                                     | 1,415            | 855               | -                   | 1,974                | -                 |
| 5191               | Excess Rent  | 2,395            | -                 | 2,395               | -                    | -                 |
| 5192               | Rent Revenue/ Insurance  | -                | -                 | -                   | -                    | -                 |
| 5193               | Special Claims Revenue   | 4,879            | 3,824             | 4,707               | 9,787                | -                 |
| 5194               | Retained Excess Income   | 188              | -                 | -                   | 188                  | -                 |
| 5195               | Lease Revenue (Nursing Homes)                                  | -                | -                 | -                   | -                    | -                 |
| 5100T              | Total Rent Revenue   | 599,932          | 285,007           | 576,727             | 1,204,716            | 696,087           |
| Vacancies          |  |                  |                   |                     |                      |                   |
| 5220               | Apartments   | 21,748           | 15,000            | 18,679              | 45,418               | 70,021            |
| 5240               | Stores and Commercial  | -                | -                 | -                   | -                    | -                 |
| 5250               | Rental Concessions   | 5,009            | 1,527             | 9,430               | 1,971                | -                 |
| 5270               | Garage and Parking Space                                       | -                | -                 | -                   | -                    | -                 |
| 5290               | Miscellaneous  | 4,363            | -                 | 1,321               | 7,404                | -                 |
| 5200T              | Total Vacancies  | 31,120           | 16,527            | 29,430              | 54,793               | 70,021            |
| 5152N              | Net Rental Revenue (Rent Revenue Less Vacancies)               | 568,812          | 268,480           | 547,297             | 1,149,923            | 626,066           |
| 5300               | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | -                | -                 | -                   | -                    | -                 |
| Financial Revenue  |  |                  |                   |                     |                      |                   |
| 5410               | Financial Revenue - Project Operations                         | 256              | 105               | 147                 | 816                  | -                 |
| 5430               | Revenue from Investments - Residual Receipts                   | 126              | -                 | 126                 | -                    | -                 |
| 5440               | Revenue from Investments - Replacement Reserve                 | 273              | 276               | 279                 | 271                  | 17                |
| 5490               | Revenue from Investments - Miscellaneous                       | 3,441            | 56                | 2,465               | 9,275                | -                 |
| 5400T              | Total Financial Revenue  | 4,096            | 437               | 3,017               | 10,362               | 17                |
| Other Revenue      |  |                  |                   |                     |                      |                   |
| 5910               | Laundry and Vending Revenue                                    | 2,933            | 2,075             | 3,888               | 2,487                | 2,947             |
| 5920               | Tenant Charges   | 6,085            | 3,224             | 4,190               | 18,447               | 8,076             |
| 5945               | Interest Reduction Payments Revenue                            | 33,754           | 17,068            | 18,680              | 57,172               | -                 |
| 5960               | Expiration of Gift Donor Restrictions                          | -                | -                 | -                   | -                    | -                 |
| 5970               | Gifts  | -                | -                 | -                   | -                    | -                 |
| 5990               | Miscellaneous Revenue  | 18,095           | 404               | 39,434              | 4,060                | 4,327             |
| 5900T              | Total Other Revenue  | 60,867           | 22,771            | 66,192              | 82,166               | 15,350            |
| 5000T              | TOTAL REVENUE  | 633,775          | 291,688           | 616,506             | 1,242,451            | 641,433           |

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| <b>EXPENSES</b>                             | <b>% of Rent Revenue</b>                                |         | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |         |
|---|---|---------|--------------------------|--------|--------------------------|---------|--------------------------|---------|--------------------------|---------|
| <b>Administrative Expenses</b>              |   |         |                          |        |                          |         |                          |         |                          |         |
| 6203  | Conventions and Meetings                                | 1,350   | 0.21%                    | 971    | 0.33%                    | 1,710   | 0.28%                    | 2,181   | 0.18%                    | -       |
| 6204  | Management Consultants                                  | 2,381   | 0.38%                    | 628    | 0.22%                    | 640     | 0.10%                    | 15,927  | 1.28%                    | -       |
| 6210  | Advertising and Marketing                               | 1,427   | 0.23%                    | 1,195  | 0.41%                    | 1,863   | 0.30%                    | 829     | 0.07%                    | 3,026   |
| 6235  | Apartment Resale Expense                                | -       |                          | -      |                          | -       |                          | -       |                          | -       |
| 6250  | Other Renting Expenses                                  | 2,496   | 0.39%                    | 1,405  | 0.48%                    | 2,896   | 0.47%                    | 4,478   | 0.36%                    | 4,144   |
| 6310  | Office Salaries   | 20,251  | 3.20%                    | 8,821  | 3.02%                    | 10,678  | 1.73%                    | 64,725  | 5.21%                    | -       |
| 6311  | Office Expenses   | 10,862  | 1.71%                    | 7,287  | 2.50%                    | 11,409  | 1.85%                    | 20,538  | 1.65%                    | 7,100   |
| 6312  | Office or Model Apartment Rent                          | 15,838  | 2.50%                    | 1,893  | 0.65%                    | -       |                          | 29,784  | 2.40%                    | -       |
| 6320  | Management Fee  | 33,162  | 5.23%                    | 19,505 | 6.69%                    | 35,741  | 5.80%                    | 68,846  | 5.54%                    | 19,102  |
| 6330  | Manager or Superintendent Salaries                      | 28,420  | 4.48%                    | 17,053 | 5.85%                    | 31,204  | 5.06%                    | 60,484  | 4.87%                    | -       |
| 6331  | Administrative Rent Free Unit                           | 9,583   | 1.51%                    | 7,299  | 2.50%                    | 11,017  | 1.79%                    | 7,272   | 0.59%                    | -       |
| 6340  | Legal Expense - Project                                 | 2,214   | 0.35%                    | 1,018  | 0.35%                    | 2,016   | 0.33%                    | 3,055   | 0.25%                    | 19,883  |
| 6350  | Audit Expense   | 7,736   | 1.22%                    | 6,505  | 2.23%                    | 7,182   | 1.16%                    | 12,725  | 1.02%                    | -       |
| 6351  | Bookkeeping Fees/Accounting Services                    | 4,166   | 0.66%                    | 2,332  | 0.80%                    | 3,951   | 0.64%                    | 10,086  | 0.81%                    | -       |
| 6370  | Bad Debts   | 8,880   | 1.40%                    | 4,027  | 1.38%                    | 9,146   | 1.48%                    | 18,158  | 1.46%                    | -       |
| 6390  | Miscellaneous Administrative Expenses                   | 4,114   | 0.65%                    | 2,887  | 0.99%                    | 4,635   | 0.75%                    | 6,246   | 0.50%                    | -       |
| 6263T                                       | Total Administrative Expenses                           | 152,880 | 24.12%                   | 82,826 | 28.40%                   | 134,088 | 21.75%                   | 325,334 | 26.18%                   | 53,255  |
| <b>Utilities Expenses</b>                   |   |         |                          |        |                          |         |                          |         |                          |         |
| 6420  | Fuel Oil/Coal   | -       |                          | -      |                          | -       |                          | -       |                          | -       |
| 6450  | Electricity   | 20,264  | 3.20%                    | 8,867  | 3.04%                    | 29,926  | 4.85%                    | 31,604  | 2.54%                    | 1,108   |
| 6451  | Water   | 17,092  | 2.70%                    | 7,999  | 2.74%                    | 14,509  | 2.35%                    | 50,796  | 4.09%                    | 18,680  |
| 6452  | Gas   | 12,146  | 1.92%                    | 5,344  | 1.83%                    | 12,727  | 2.06%                    | 23,293  | 1.87%                    | 6,440   |
| 6453  | Sewer   | 11,613  | 1.83%                    | 6,800  | 2.33%                    | 11,135  | 1.81%                    | 37,655  | 3.03%                    | 628     |
| 6400T                                       | Total Utilities Expense                                 | 61,115  | 9.64%                    | 29,010 | 9.95%                    | 68,297  | 11.08%                   | 143,348 | 11.54%                   | 26,856  |
| <b>Operating &amp; Maintenance Expenses</b> |   |         |                          |        |                          |         |                          |         |                          |         |
| 6510  | Payroll   | 35,059  | 5.53%                    | 20,161 | 6.91%                    | 34,703  | 5.63%                    | 79,585  | 6.41%                    | 46,846  |
| 6515  | Supplies  | 21,039  | 3.32%                    | 11,426 | 3.92%                    | 16,652  | 2.70%                    | 60,866  | 4.90%                    | 22,998  |
| 6520  | Contracts   | 45,804  | 7.23%                    | 25,727 | 8.82%                    | 45,345  | 7.36%                    | 107,591 | 8.66%                    | 41,566  |
| 6521  | Operating and Maintenance Rent Free Unit                | 7,428   | 1.17%                    | -      |                          | 7,428   | 1.20%                    | -       |                          | -       |
| 6525  | Garbage and Trash Removal                               | 6,826   | 1.08%                    | 4,305  | 1.48%                    | 6,722   | 1.09%                    | 14,470  | 1.16%                    | 6,348   |
| 6530  | Security Payroll/Contract                               | 24,880  | 3.93%                    | 27,697 | 9.50%                    | 4,374   | 0.71%                    | 38,390  | 3.09%                    | -       |
| 6531  | Security Rent Free Unit                                 | 1,637   | 0.26%                    | 120    | 0.04%                    | 3,154   | 0.51%                    | -       |                          | -       |
| 6546  | Heating/Cooling Repairs and Maintenance                 | 5,180   | 0.82%                    | 1,403  | 0.48%                    | 5,033   | 0.82%                    | 19,065  | 1.53%                    | -       |
| 6548  | Snow Removal  | 3,346   | 0.53%                    | 1,916  | 0.66%                    | 3,923   | 0.64%                    | 6,309   | 0.51%                    | -       |
| 6570  | Vehicle and Maintenance Equipment Operation and Repairs | 940     | 0.15%                    | 1,341  | 0.46%                    | 262     | 0.04%                    | 1,268   | 0.10%                    | -       |
| 6590  | Miscellaneous Operating and Maintenance Expenses        | 7,362   | 1.16%                    | 767    | 0.26%                    | 5,651   | 0.92%                    | 23,973  | 1.93%                    | -       |
| 6500T                                       | Total Operating and Maintenance Expenses                | 159,501 | 25.17%                   | 94,863 | 32.52%                   | 133,247 | 21.61%                   | 351,517 | 28.29%                   | 117,758 |

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**Profit-Motivated with Assist - FYE 2014 Data**

|  |  | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        |
|--|--|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| <b>Taxes &amp; Insurance</b>                   |  |                              |        |                              |        |                              |        |                              |        |                              |        |
| 6710   | Real Estate Taxes  | 32,451                       | 5.12%  | 19,855                       | 6.81%  | 35,259                       | 5.72%  | 59,275                       | 4.77%  | 74,451                       | 11.61% |
| 6711   | Payroll Taxes (Project's Share)                                | 6,521                        | 1.03%  | 3,726                        | 1.28%  | 5,966                        | 0.97%  | 16,225                       | 1.31%  | 4,782                        | 0.75%  |
| 6720   | Property & Liability Insurance (Hazard)                        | 21,319                       | 3.36%  | 11,005                       | 3.77%  | 24,403                       | 3.96%  | 44,952                       | 3.62%  | 15,330                       | 2.39%  |
| 6721   | Fidelity Bond Insurance  | 311                          | 0.05%  | 72                           | 0.02%  | 672                          | 0.11%  | 429                          | 0.03%  | -                            |        |
| 6722   | Workmen's Compensation   | 2,766                        | 0.44%  | 1,214                        | 0.42%  | 2,637                        | 0.43%  | 7,594                        | 0.61%  | -                            |        |
| 6723   | Health Insurance and Other Employee Benefits                   | 9,969                        | 1.57%  | 4,883                        | 1.67%  | 7,935                        | 1.29%  | 24,743                       | 1.99%  | 6,156                        | 0.96%  |
| 6790   | Miscellaneous Taxes, Licenses, Permits and Insurance           | 956                          | 0.15%  | 485                          | 0.17%  | 629                          | 0.10%  | 2,629                        | 0.21%  | -                            |        |
| 6700T  | Total Taxes and Insurance                                      | 74,293                       | 11.72% | 41,240                       | 14.14% | 77,501                       | 12.57% | 155,847                      | 12.54% | 100,719                      | 15.70% |
| <b>Financial Expenses</b>                      |  |                              |        |                              |        |                              |        |                              |        |                              |        |
| 6820   | Interest on Mortgage (or Bonds) Payable                        | 61,514                       | 9.71%  | 25,329                       | 8.68%  | 72,741                       | 11.80% | 138,337                      | 11.13% | 136,864                      | 21.34% |
| 6825   | Interest on Other Mortgages                                    | 11,179                       | 1.76%  | 8,979                        | 3.08%  | 14,248                       | 2.31%  | 17,144                       | 1.38%  | -                            |        |
| 6830   | Interest on Notes Payable (Long Term)                          | 19,245                       | 3.04%  | 19,499                       | 6.68%  | 18,000                       | 2.92%  | 19,429                       | 1.56%  | -                            |        |
| 6840   | Interest on Notes Payable (Short Term)                         | 2,668                        | 0.42%  | -                            |        | -                            |        | 2,668                        | 0.21%  | -                            |        |
| 6845   | Interest on Capital Recovery Payment (M2M)                     | 7,586                        | 1.20%  | 6                            | 0.00%  | 10,113                       | 1.64%  | -                            |        | -                            |        |
| 6850   | Mortgage Insurance Premium/ Service Charge                     | 4,345                        | 0.69%  | 2,012                        | 0.69%  | 4,701                        | 0.76%  | 23,086                       | 1.86%  | -                            |        |
| 6890   | Miscellaneous Financial Expenses                               | 44,326                       | 6.99%  | 849                          | 0.29%  | 92,908                       | 15.07% | 3,429                        | 0.28%  | -                            |        |
| 6800T  | Total Financial Expenses                                       | 150,863                      | 23.80% | 56,674                       | 19.43% | 212,711                      | 34.50% | 204,093                      | 16.43% | 136,864                      | 21.34% |
| 6900   | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 16,292                       |        | -                            |        | 16,292                       |        | -                            |        | -                            |        |
| <b>Operating Results</b>                       |  |                              |        |                              |        |                              |        |                              |        |                              |        |
| 6000T  | Total Cost of Operations before Depreciation                   | 614,944                      |        | 304,613                      |        | 642,136                      |        | 1,180,139                    |        | 435,452                      |        |
| 5060T  | Profit (Loss) before Depreciation                              | 18,831                       |        | (12,925)                     |        | (25,630)                     |        | 62,312                       |        | 205,981                      |        |
| 6600   | Accumulated Depreciation Expenses                              | 129,847                      |        | 54,135                       |        | 119,188                      |        | 370,438                      |        | 280,324                      |        |
| 6610   | Amortization Expense   | 4,557                        |        | 3,482                        |        | 5,123                        |        | 6,216                        |        | 87                           |        |
| 5060N  | Operating Profit or (Loss)                                     | (115,573)                    |        | (70,542)                     |        | (149,941)                    |        | (314,342)                    |        | (74,430)                     |        |
| <b>Corporate or Mortgagor Revenue/Expenses</b> |  |                              |        |                              |        |                              |        |                              |        |                              |        |
| 7105   | Entity Revenue   | 17,078                       |        | -                            |        | 17,078                       |        | -                            |        | -                            |        |
| 7110   | Officer's Salaries   | -                            |        | -                            |        | -                            |        | -                            |        | -                            |        |
| 7115   | Incentive Performance Fee (M2M)                                | 11,371                       |        | 7,637                        |        | 15,638                       |        | -                            |        | -                            |        |
| 7120   | Legal Expenses   | -                            |        | -                            |        | -                            |        | -                            |        | -                            |        |
| 7130   | Federal, State, and Other Income Taxes                         | -                            |        | -                            |        | -                            |        | -                            |        | -                            |        |
| 7141   | Interest on Notes Payable                                      | 21,719                       |        | 11,236                       |        | 25,417                       |        | 34,680                       |        | -                            |        |
| 7142   | Interest on Mortgage Payable                                   | 9,386                        |        | 8,605                        |        | 11,467                       |        | -                            |        | -                            |        |
| 7190   | Other Expenses   | 33,643                       |        | 14,984                       |        | 28,255                       |        | 73,709                       |        | 12,735                       |        |
| 7100T  | Net Entity Expenses  | 59,041                       |        | 42,462                       |        | 63,699                       |        | 108,389                      |        | 12,735                       |        |
| <b>CHANGE IN NET ASSETS FROM OPERATIONS</b>    |  |                              |        |                              |        |                              |        |                              |        |                              |        |
| 3250   | Change in Total Net Assets from Operations                     | (174,614)                    |        | (113,004)                    |        | (213,640)                    |        | (422,731)                    |        | (87,165)                     |        |

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|                    |  | <u>All Units</u> | <u>0-50 Units</u> | <u>51-100 Units</u> | <u>101-200 Units</u> | <u>200+ Units</u> |
|--------------------|--|------------------|-------------------|---------------------|----------------------|-------------------|
| Number of Entities |  | 12               | -                 | 4                   | 2                    | 6                 |
| Avg. Units         |  | 176              | -                 | 73                  | 144                  | 255               |
| <b>REVENUE</b>     |  |                  |                   |                     |                      |                   |
| 5120               | Rent Revenue - Gross Potential                                 | 1,873,791        | -                 | 1,171,399           | 1,136,357            | 2,730,679         |
| 5121               | Tenant Assistance Payments                                     | -                | -                 | -                   | -                    | -                 |
| 5140               | Rent Revenue - Stores and Commercial                           | -                | -                 | -                   | -                    | -                 |
| 5170               | Garage and Parking Spaces                                      | 36,224           | -                 | 27,755              | 48,360               | 39,541            |
| 5180               | Flexible Subsidy Revenue                                       | -                | -                 | -                   | -                    | -                 |
| 5190               | Miscellaneous Rent Revenue                                     | 40,517           | -                 | -                   | -                    | 40,517            |
| 5191               | Excess Rent  | -                | -                 | -                   | -                    | -                 |
| 5192               | Rent Revenue/ Insurance  | 1,313,000        | -                 | -                   | -                    | 1,313,000         |
| 5193               | Special Claims Revenue   | -                | -                 | -                   | -                    | -                 |
| 5194               | Retained Excess Income   | -                | -                 | -                   | -                    | -                 |
| 5195               | Lease Revenue (Nursing Homes)                                  | -                | -                 | -                   | -                    | -                 |
| 5100T              | Total Rent Revenue   | 3,263,532        | -                 | 1,199,154           | 1,184,717            | 4,123,737         |
| Vacancies          |  |                  |                   |                     |                      |                   |
| 5220               | Apartments   | 146,339          | -                 | 141,988             | 58,287               | 185,040           |
| 5240               | Stores and Commercial  | -                | -                 | -                   | -                    | -                 |
| 5250               | Rental Concessions   | 76,052           | -                 | -                   | 1,698                | 94,641            |
| 5270               | Garage and Parking Space                                       | 10,603           | -                 | 8,867               | 14,382               | 10,295            |
| 5290               | Miscellaneous  | 22,828           | -                 | -                   | 12,022               | 33,633            |
| 5200T              | Total Vacancies  | 255,822          | -                 | 150,855             | 86,389               | 323,609           |
| 5152N              | Net Rental Revenue (Rent Revenue Less Vacancies)               | 3,007,710        | -                 | 1,048,299           | 1,098,328            | 3,800,128         |
| 5300               | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | -                | -                 | -                   | -                    | -                 |
| Financial Revenue  |  |                  |                   |                     |                      |                   |
| 5410               | Financial Revenue - Project Operations                         | 84               | -                 | 23                  | 6                    | 165               |
| 5430               | Revenue from Investments - Residual Receipts                   | -                | -                 | -                   | -                    | -                 |
| 5440               | Revenue from Investments - Replacement Reserve                 | 285              | -                 | 74                  | 150                  | 509               |
| 5490               | Revenue from Investments - Miscellaneous                       | 163              | -                 | -                   | 163                  | -                 |
| 5400T              | Total Financial Revenue  | 532              | -                 | 97                  | 319                  | 674               |
| Other Revenue      |  |                  |                   |                     |                      |                   |
| 5910               | Laundry and Vending Revenue                                    | 13,093           | -                 | 12,416              | 4,545                | 18,383            |
| 5920               | Tenant Charges   | 86,585           | -                 | 17,561              | 32,681               | 149,560           |
| 5945               | Interest Reduction Payments Revenue                            | 78,802           | -                 | -                   | 78,802               | -                 |
| 5960               | Expiration of Gift Donor Restrictions                          | -                | -                 | -                   | -                    | -                 |
| 5970               | Gifts  | -                | -                 | -                   | -                    | -                 |
| 5990               | Miscellaneous Revenue  | 13,328           | -                 | 12,198              | -                    | 14,081            |
| 5900T              | Total Other Revenue  | 191,808          | -                 | 42,175              | 116,028              | 182,024           |
| 5000T              | TOTAL REVENUE  | 3,200,050        | -                 | 1,090,571           | 1,214,675            | 3,982,826         |

\* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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**Profit-Motivated No Assist - FYE 2014 Data**

| <b>EXPENSES</b>  | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |         | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |        | <b>% of Rent Revenue</b> |        |
|--|--------------------------|--------|--------------------------|---------|--------------------------|--------|--------------------------|--------|--------------------------|--------|
| Administrative Expenses                                      |                          |        |                          |         |                          |        |                          |        |                          |        |
| 6203 Conventions and Meetings                                | 898                      | 0.03%  | -                        | #DIV/0! | 846                      | 0.08%  | 788                      | 0.06%  | 980                      | 0.02%  |
| 6204 Management Consultants                                  | -                        |        | -                        | #DIV/0! | -                        |        | -                        |        | -                        |        |
| 6210 Advertising and Marketing                               | 18,762                   | 0.59%  | -                        | #DIV/0! | 31,418                   | 2.88%  | 3,893                    | 0.32%  | 14,586                   | 0.37%  |
| 6235 Apartment Resale Expense                                | -                        |        | -                        | #DIV/0! | -                        |        | -                        |        | -                        |        |
| 6250 Other Renting Expenses                                  | 5,645                    | 0.18%  | -                        | #DIV/0! | 2,785                    | 0.26%  | 1,308                    | 0.11%  | 7,656                    | 0.19%  |
| 6310 Office Salaries   | 47,407                   | 1.48%  | -                        | #DIV/0! | 16,359                   | 1.50%  | 12,805                   | 1.05%  | 72,956                   | 1.83%  |
| 6311 Office Expenses   | 24,384                   | 0.76%  | -                        | #DIV/0! | 15,621                   | 1.43%  | 16,431                   | 1.35%  | 34,577                   | 0.87%  |
| 6312 Office or Model Apartment Rent                          | 18,100                   | 0.57%  | -                        | #DIV/0! | -                        |        | -                        |        | 18,100                   | 0.45%  |
| 6320 Management Fee  | 72,150                   | 2.25%  | -                        | #DIV/0! | 61,206                   | 5.61%  | 51,719                   | 4.26%  | 86,256                   | 2.17%  |
| 6330 Manager or Superintendent Salaries                      | 44,874                   | 1.40%  | -                        | #DIV/0! | 32,877                   | 3.01%  | 58,412                   | 4.81%  | 50,102                   | 1.26%  |
| 6331 Administrative Rent Free Unit                           | 14,613                   | 0.46%  | -                        | #DIV/0! | 12,600                   | 1.16%  | 11,760                   | 0.97%  | 16,235                   | 0.41%  |
| 6340 Legal Expense - Project                                 | 3,044                    | 0.10%  | -                        | #DIV/0! | 588                      | 0.05%  | 4,018                    | 0.33%  | 4,620                    | 0.12%  |
| 6350 Audit Expense   | 7,558                    | 0.24%  | -                        | #DIV/0! | 6,444                    | 0.59%  | 8,570                    | 0.71%  | 8,166                    | 0.21%  |
| 6351 Bookkeeping Fees/Accounting Services                    | 21,315                   | 0.67%  | -                        | #DIV/0! | 8,402                    | 0.77%  | 8,669                    | 0.71%  | 31,593                   | 0.79%  |
| 6370 Bad Debts   | 16,247                   | 0.51%  | -                        | #DIV/0! | 6,658                    | 0.61%  | 14,400                   | 1.19%  | 21,504                   | 0.54%  |
| 6390 Miscellaneous Administrative Expenses                   | 7,561                    | 0.24%  | -                        | #DIV/0! | 4,973                    | 0.46%  | 13,463                   | 1.11%  | 7,320                    | 0.18%  |
| 6263T Total Administrative Expenses                          | 302,558                  | 9.45%  | -                        | #DIV/0! | 200,777                  | 18.41% | 206,236                  | 16.98% | 374,651                  | 9.41%  |
| Utilities Expenses   |                          |        |                          |         |                          |        |                          |        |                          |        |
| 6420 Fuel Oil/Coal   | -                        |        | -                        | #DIV/0! | -                        |        | -                        |        | -                        |        |
| 6450 Electricity   | 34,147                   | 1.07%  | -                        | #DIV/0! | 32,947                   | 3.02%  | 20,567                   | 1.69%  | 40,540                   | 1.02%  |
| 6451 Water   | 46,439                   | 1.45%  | -                        | #DIV/0! | 19,027                   | 1.74%  | 71,124                   | 5.86%  | 58,496                   | 1.47%  |
| 6452 Gas   | 14,968                   | 0.47%  | -                        | #DIV/0! | 8,864                    | 0.81%  | 33,788                   | 2.78%  | 10,136                   | 0.25%  |
| 6453 Sewer   | 29,652                   | 0.93%  | -                        | #DIV/0! | 14,480                   | 1.33%  | 27,698                   | 2.28%  | 40,417                   | 1.01%  |
| 6400T Total Utilities Expense                                | 125,206                  | 3.91%  | -                        | #DIV/0! | 75,318                   | 6.91%  | 153,177                  | 12.61% | 149,589                  | 3.76%  |
| Operating & Maintenance Expenses                             |                          |        |                          |         |                          |        |                          |        |                          |        |
| 6510 Payroll   | 74,123                   | 2.32%  | -                        | #DIV/0! | 46,513                   | 4.27%  | 66,881                   | 5.51%  | 99,107                   | 2.49%  |
| 6515 Supplies  | 70,880                   | 2.21%  | -                        | #DIV/0! | 50,502                   | 4.63%  | 82,021                   | 6.75%  | 80,752                   | 2.03%  |
| 6520 Contracts   | 110,993                  | 3.47%  | -                        | #DIV/0! | 69,079                   | 6.33%  | 59,157                   | 4.87%  | 165,260                  | 4.15%  |
| 6521 Operating and Maintenance Rent Free Unit                | 8,830                    | 0.28%  | -                        | #DIV/0! | 6,275                    | 0.58%  | 340                      | 0.03%  | 15,630                   | 0.39%  |
| 6525 Garbage and Trash Removal                               | 12,869                   | 0.40%  | -                        | #DIV/0! | 4,710                    | 0.43%  | 10,099                   | 0.83%  | 20,505                   | 0.51%  |
| 6530 Security Payroll/Contract                               | 17,982                   | 0.56%  | -                        | #DIV/0! | -                        |        | -                        |        | 17,982                   | 0.45%  |
| 6531 Security Rent Free Unit                                 | -                        |        | -                        | #DIV/0! | -                        |        | -                        |        | -                        |        |
| 6546 Heating/Cooling Repairs and Maintenance                 | 11,993                   | 0.37%  | -                        | #DIV/0! | 13,440                   | 1.23%  | 6,973                    | 0.57%  | 13,780                   | 0.35%  |
| 6548 Snow Removal  | 10,492                   | 0.33%  | -                        | #DIV/0! | 1,237                    | 0.11%  | 16,804                   | 1.38%  | 16,591                   | 0.42%  |
| 6570 Vehicle and Maintenance Equipment Operation and Repairs | 2,618                    | 0.08%  | -                        | #DIV/0! | 6,230                    | 0.57%  | -                        |        | 812                      | 0.02%  |
| 6590 Miscellaneous Operating and Maintenance Expenses        | 25,686                   | 0.80%  | -                        | #DIV/0! | 625                      | 0.06%  | 33,643                   | 2.77%  | 37,088                   | 0.93%  |
| 6500T Total Operating and Maintenance Expenses               | 346,466                  | 10.83% | -                        | #DIV/0! | 198,611                  | 18.21% | 275,918                  | 22.72% | 467,507                  | 11.74% |

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**Profit-Motivated No Assist - FYE 2014 Data**

|  |  | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |         | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        |
|--|--|------------------------------|--------|------------------------------|---------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| <b>Taxes &amp; Insurance</b>                   |  |                              |        |                              |         |                              |        |                              |        |                              |        |
| 6710   | Real Estate Taxes  | 159,698                      | 4.99%  | -                            | #DIV/0! | 85,409                       | 7.83%  | 88,456                       | 7.28%  | 232,971                      | 5.85%  |
| 6711   | Payroll Taxes (Project's Share)                                | 18,773                       | 0.59%  | -                            | #DIV/0! | 26,572                       | 2.44%  | 9,734                        | 0.80%  | 15,494                       | 0.39%  |
| 6720   | Property & Liability Insurance (Hazard)                        | 46,448                       | 1.45%  | -                            | #DIV/0! | 25,485                       | 2.34%  | 40,867                       | 3.36%  | 62,283                       | 1.56%  |
| 6721   | Fidelity Bond Insurance  | -                            |        | -                            | #DIV/0! | -                            |        | -                            |        | -                            |        |
| 6722   | Workmen's Compensation   | 5,496                        | 0.17%  | -                            | #DIV/0! | 8,233                        | 0.75%  | 2,395                        | 0.20%  | 4,308                        | 0.11%  |
| 6723   | Health Insurance and Other Employee Benefits                   | 26,499                       | 0.83%  | -                            | #DIV/0! | 19,268                       | 1.77%  | -                            |        | 31,320                       | 0.79%  |
| 6790   | Miscellaneous Taxes, Licenses, Permits and Insurance           | 3,010                        | 0.09%  | -                            | #DIV/0! | 5,899                        | 0.54%  | 447                          | 0.04%  | 762                          | 0.02%  |
| 6700T  | Total Taxes and Insurance                                      | 259,924                      | 8.12%  | -                            | #DIV/0! | 170,866                      | 15.67% | 141,899                      | 11.68% | 347,138                      | 8.72%  |
| <b>Financial Expenses</b>                      |  |                              |        |                              |         |                              |        |                              |        |                              |        |
| 6820   | Interest on Mortgage (or Bonds) Payable                        | 380,270                      | 11.88% | -                            | #DIV/0! | 89,275                       | 8.19%  | 161,581                      | 13.30% | 610,714                      | 15.33% |
| 6825   | Interest on Other Mortgages                                    | 157,476                      | 4.92%  | -                            | #DIV/0! | -                            |        | 157,476                      | 12.96% | -                            |        |
| 6830   | Interest on Notes Payable (Long Term)                          | 1,313                        | 0.04%  | -                            | #DIV/0! | 1,313                        | 0.12%  | -                            |        | -                            |        |
| 6840   | Interest on Notes Payable (Short Term)                         | -                            |        | -                            | #DIV/0! | -                            |        | -                            |        | -                            |        |
| 6845   | Interest on Capital Recovery Payment (M2M)                     | -                            |        | -                            | #DIV/0! | -                            |        | -                            |        | -                            |        |
| 6850   | Mortgage Insurance Premium/ Service Charge                     | 51,752                       | 1.62%  | -                            | #DIV/0! | 10,001                       | 0.92%  | 38,647                       | 3.18%  | 74,812                       | 1.88%  |
| 6890   | Miscellaneous Financial Expenses                               | 47,433                       | 1.48%  | -                            | #DIV/0! | -                            |        | 1,185                        | 0.10%  | 70,557                       | 1.77%  |
| 6800T  | Total Financial Expenses                                       | 638,244                      | 19.94% | -                            | #DIV/0! | 100,589                      | 9.22%  | 358,889                      | 29.55% | 756,083                      | 18.98% |
| 6900   | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 1,033,361                    |        | -                            |         | 1,033,361                    |        | -                            |        | -                            |        |
| <b>Operating Results</b>                       |  |                              |        |                              |         |                              |        |                              |        |                              |        |
| 6000T  | Total Cost of Operations before Depreciation                   | 2,705,759                    |        | -                            |         | 1,779,522                    |        | 1,136,119                    |        | 2,094,968                    |        |
| 5060T  | Profit (Loss) before Depreciation                              | 494,291                      |        | -                            |         | (688,951)                    |        | 78,556                       |        | 1,887,858                    |        |
| 6600   | Accumulated Depreciation Expenses                              | 372,787                      |        | -                            |         | 107,918                      |        | 263,506                      |        | 585,794                      |        |
| 6610   | Amortization Expense   | 27,880                       |        | -                            |         | 1,260                        |        | 3,213                        |        | 60,179                       |        |
| 5060N  | Operating Profit or (Loss)                                     | 93,624                       |        | -                            |         | (798,129)                    |        | (188,163)                    |        | 1,241,885                    |        |
| <b>Corporate or Mortgagor Revenue/Expenses</b> |  |                              |        |                              |         |                              |        |                              |        |                              |        |
| 7105   | Entity Revenue   | -                            |        | -                            |         | -                            |        | -                            |        | -                            |        |
| 7110   | Officer's Salaries   | -                            |        | -                            |         | -                            |        | -                            |        | -                            |        |
| 7115   | Incentive Performance Fee (M2M)                                | -                            |        | -                            |         | -                            |        | -                            |        | -                            |        |
| 7120   | Legal Expenses   | -                            |        | -                            |         | -                            |        | -                            |        | -                            |        |
| 7130   | Federal, State, and Other Income Taxes                         | -                            |        | -                            |         | -                            |        | -                            |        | -                            |        |
| 7141   | Interest on Notes Payable                                      | 6,385                        |        | -                            |         | -                            |        | 6,385                        |        | -                            |        |
| 7142   | Interest on Mortgage Payable                                   | 42,089                       |        | -                            |         | -                            |        | 42,089                       |        | -                            |        |
| 7190   | Other Expenses   | 15,801                       |        | -                            |         | 2,500                        |        | 19,370                       |        | 25,532                       |        |
| 7100T  | Net Entity Expenses  | 64,275                       |        | -                            |         | 2,500                        |        | 67,844                       |        | 25,532                       |        |
| <b>CHANGE IN NET ASSETS FROM OPERATIONS</b>    |  |                              |        |                              |         |                              |        |                              |        |                              |        |
| 3250   | Change in Total Net Assets from Operations                     | 29,349                       |        | -                            |         | (800,629)                    |        | (256,007)                    |        | 1,216,353                    |        |

\* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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Section 232 Entities - FYE 2014 Data

|                    |  | <u>All Units</u> | <u>0-50 Units</u> | <u>51-100 Units</u> | <u>101-200 Units</u> | <u>200+ Units</u> |
|--------------------|--|------------------|-------------------|---------------------|----------------------|-------------------|
| Number of Entities |  | 30               | 4                 | 10                  | 16                   | -                 |
| Avg. Units         |  | 101              | 43                | 66                  | 138                  |                   |
| <b>REVENUE</b>     |  |                  |                   |                     |                      |                   |
| 5120               | Rent Revenue - Gross Potential                                 | 294,062          | 141,726           | 205,932             | 556,942              | -                 |
| 5121               | Tenant Assistance Payments                                     | 296,855          | 143,054           | 282,586             | 442,726              | -                 |
| 5140               | Rent Revenue - Stores and Commercial                           | -                | -                 | -                   | 25,684               | -                 |
| 5170               | Garage and Parking Spaces                                      | -                | -                 | -                   | -                    | -                 |
| 5180               | Flexible Subsidy Revenue                                       | -                | -                 | -                   | -                    | -                 |
| 5190               | Miscellaneous Rent Revenue                                     | -                | -                 | 117,753             | 1,155                | -                 |
| 5191               | Excess Rent  | -                | -                 | -                   | 43,191               | -                 |
| 5192               | Rent Revenue/ Insurance  | -                | -                 | -                   | -                    | -                 |
| 5193               | Special Claims Revenue   | 4,596            | 4,596             | 4,971               | 2,829                | -                 |
| 5194               | Retained Excess Income   | -                | -                 | -                   | -                    | -                 |
| 5195               | Lease Revenue (Nursing Homes)                                  | -                | -                 | 330,273             | 794,560              | -                 |
| 5100T              | Total Rent Revenue   | 289,376          | 289,376           | 941,515             | 1,867,087            | -                 |
| Vacancies          |  |                  |                   |                     |                      |                   |
| 5220               | Apartments   | 27,720           | 27,720            | 15,637              | 107,610              | -                 |
| 5240               | Stores and Commercial  | -                | -                 | -                   | -                    | -                 |
| 5250               | Rental Concessions   | 4,800            | 4,800             | 157                 | -                    | -                 |
| 5270               | Garage and Parking Space                                       | -                | -                 | -                   | -                    | -                 |
| 5290               | Miscellaneous  | -                | -                 | -                   | -                    | -                 |
| 5200T              | Total Vacancies  | 32,520           | 32,520            | 15,794              | 107,610              | -                 |
| 5152N              | Net Rental Revenue (Rent Revenue Less Vacancies)               | 256,856          | 256,856           | 925,721             | 1,759,477            | -                 |
| 5300               | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | 25,475           | 25,475            | 26,877              | 68,083               | -                 |
| Financial Revenue  |  |                  |                   |                     |                      |                   |
| 5410               | Financial Revenue - Project Operations                         | 193              | 193               | 229                 | 247                  | -                 |
| 5430               | Revenue from Investments - Residual Receipts                   | -                | -                 | 30                  | 232                  | -                 |
| 5440               | Revenue from Investments - Replacement Reserve                 | 117              | 117               | 344                 | 634                  | -                 |
| 5490               | Revenue from Investments - Miscellaneous                       | 137              | 137               | 368                 | 246                  | -                 |
| 5400T              | Total Financial Revenue  | 447              | 447               | 971                 | 1,359                | -                 |
| Other Revenue      |  |                  |                   |                     |                      |                   |
| 5910               | Laundry and Vending Revenue                                    | 2,656            | 2,656             | 4,347               | 14,071               | -                 |
| 5920               | Tenant Charges   | 1,030            | 1,030             | 5,155               | 8,745                | -                 |
| 5945               | Interest Reduction Payments Revenue                            | -                | -                 | 34                  | 131,053              | -                 |
| 5960               | Expiration of Gift Donor Restrictions                          | -                | -                 | -                   | -                    | -                 |
| 5970               | Gifts  | -                | -                 | -                   | -                    | -                 |
| 5990               | Miscellaneous Revenue  | 1,635            | 1,635             | 221,830             | 17,573               | -                 |
| 5900T              | Total Other Revenue  | 5,321            | 5,321             | 231,366             | 171,442              | -                 |
| 5000T              | TOTAL REVENUE  | 288,099          | 288,099           | 1,184,935           | 2,000,361            | -                 |

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**Section 232 Entities - FYE 2014 Data**

| <b>EXPENSES</b>  | <u>% of Rent Revenue</u> |        | <u>% of Rent Revenue</u> |        | <u>% of Rent Revenue</u> |        | <u>% of Rent Revenue</u> |        | <u>% of Rent Revenue</u> |
|--|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|
| Administrative Expenses                                      |                          |        |                          |        |                          |        |                          |        |                          |
| 6203 Conventions and Meetings                                | 1,319                    | 0.46%  | 1,319                    | 0.46%  | 1,508                    | 0.13%  | 2,722                    | 0.14%  | -                        |
| 6204 Management Consultants                                  | -                        |        | -                        |        | 1,260                    | 0.11%  | -                        |        | -                        |
| 6210 Advertising and Marketing                               | 1,202                    | 0.42%  | 1,202                    | 0.42%  | 1,470                    | 0.12%  | 1,445                    | 0.07%  | -                        |
| 6235 Apartment Resale Expense                                | -                        |        | -                        |        | -                        |        | -                        |        | -                        |
| 6250 Other Renting Expenses                                  | 461                      | 0.16%  | 461                      | 0.16%  | 1,232                    | 0.10%  | 1,541                    | 0.08%  | -                        |
| 6310 Office Salaries   | 818                      | 0.28%  | 818                      | 0.28%  | 17,726                   | 1.50%  | 36,929                   | 1.85%  | -                        |
| 6311 Office Expenses   | 6,958                    | 2.42%  | 6,958                    | 2.42%  | 14,866                   | 1.25%  | 15,766                   | 0.79%  | -                        |
| 6312 Office or Model Apartment Rent                          | -                        |        | -                        |        | -                        |        | 4,644                    | 0.23%  | -                        |
| 6320 Management Fee  | 16,491                   | 5.72%  | 16,491                   | 5.72%  | 28,314                   | 2.39%  | 50,910                   | 2.55%  | -                        |
| 6330 Manager or Superintendent Salaries                      | 23,234                   | 8.06%  | 23,234                   | 8.06%  | 27,345                   | 2.31%  | 64,227                   | 3.21%  | -                        |
| 6331 Administrative Rent Free Unit                           | -                        |        | -                        |        | -                        |        | 6,012                    | 0.30%  | -                        |
| 6340 Legal Expense - Project                                 | 733                      | 0.25%  | 733                      | 0.25%  | 2,042                    | 0.17%  | 1,401                    | 0.07%  | -                        |
| 6350 Audit Expense   | 8,060                    | 2.80%  | 8,060                    | 2.80%  | 7,880                    | 0.67%  | 10,440                   | 0.52%  | -                        |
| 6351 Bookkeeping Fees/Accounting Services                    | 4,960                    | 1.72%  | 4,960                    | 1.72%  | 6,044                    | 0.51%  | 9,566                    | 0.48%  | -                        |
| 6370 Bad Debts   | 3                        | 0.00%  | 3                        | 0.00%  | 38                       | 0.00%  | 9,475                    | 0.47%  | -                        |
| 6390 Miscellaneous Administrative Expenses                   | 5,535                    | 1.92%  | 5,535                    | 1.92%  | 4,726                    | 0.40%  | 5,519                    | 0.28%  | -                        |
| 6263T Total Administrative Expenses                          | 69,774                   | 24.22% | 69,774                   | 24.22% | 114,451                  | 9.66%  | 220,597                  | 11.03% | -                        |
| Utilities Expenses   |                          |        |                          |        |                          |        |                          |        |                          |
| 6420 Fuel Oil/Coal   | -                        |        | -                        |        | -                        |        | -                        |        | -                        |
| 6450 Electricity   | 19,062                   | 6.62%  | 19,062                   | 6.62%  | 19,515                   | 1.65%  | 82,903                   | 4.14%  | -                        |
| 6451 Water   | 6,638                    | 2.30%  | 6,638                    | 2.30%  | 13,615                   | 1.15%  | 25,205                   | 1.26%  | -                        |
| 6452 Gas   | 7,600                    | 2.64%  | 7,600                    | 2.64%  | 9,341                    | 0.79%  | 21,256                   | 1.06%  | -                        |
| 6453 Sewer   | -                        |        | -                        |        | 4,735                    | 0.40%  | 8,971                    | 0.45%  | -                        |
| 6400T Total Utilities Expense                                | 33,300                   | 11.56% | 33,300                   | 11.56% | 47,206                   | 3.98%  | 138,335                  | 6.92%  | -                        |
| Operating & Maintenance Expenses                             |                          |        |                          |        |                          |        |                          |        |                          |
| 6510 Payroll   | 16,077                   | 5.58%  | 16,077                   | 5.58%  | 33,762                   | 2.85%  | 90,251                   | 4.51%  | -                        |
| 6515 Supplies  | 6,044                    | 2.10%  | 6,044                    | 2.10%  | 14,023                   | 1.18%  | 34,481                   | 1.72%  | -                        |
| 6520 Contracts   | 12,774                   | 4.43%  | 12,774                   | 4.43%  | 101,237                  | 8.54%  | 89,273                   | 4.46%  | -                        |
| 6521 Operating and Maintenance Rent Free Unit                | -                        |        | -                        |        | -                        |        | -                        |        | -                        |
| 6525 Garbage and Trash Removal                               | 2,706                    | 0.94%  | 2,706                    | 0.94%  | 3,747                    | 0.32%  | 6,621                    | 0.33%  | -                        |
| 6530 Security Payroll/Contract                               | 2,105                    | 0.73%  | 2,105                    | 0.73%  | 6,575                    | 0.55%  | 42,762                   | 2.14%  | -                        |
| 6531 Security Rent Free Unit                                 | 1,918                    | 0.67%  | 1,918                    | 0.67%  | -                        |        | -                        |        | -                        |
| 6546 Heating/Cooling Repairs and Maintenance                 | 1,433                    | 0.50%  | 1,433                    | 0.50%  | 3,498                    | 0.30%  | 4,125                    | 0.21%  | -                        |
| 6548 Snow Removal  | 1,319                    | 0.46%  | 1,319                    | 0.46%  | 3,426                    | 0.29%  | 4,212                    | 0.21%  | -                        |
| 6570 Vehicle and Maintenance Equipment Operation and Repairs | 3,679                    | 1.28%  | 3,679                    | 1.28%  | 1,314                    | 0.11%  | 1,135                    | 0.06%  | -                        |
| 6590 Miscellaneous Operating and Maintenance Expenses        | 28                       | 0.01%  | 28                       | 0.01%  | 2,752                    | 0.23%  | 12,527                   | 0.63%  | -                        |
| 6500T Total Operating and Maintenance Expenses               | 48,083                   | 16.69% | 48,083                   | 16.69% | 170,334                  | 14.37% | 285,387                  | 14.27% | -                        |

\* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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**Section 232 Entities - FYE 2014 Data**

|  |  | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |        | <u>% of Rent<br/>Revenue</u> |
|--|--|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|
| <b>Taxes &amp; Insurance</b>                   |  |                              |        |                              |        |                              |        |                              |        |                              |
| 6710   | Real Estate Taxes  | 14,056                       | 4.88%  | 14,056                       | 4.88%  | 29,038                       | 2.45%  | 73,238                       | 3.66%  | -                            |
| 6711   | Payroll Taxes (Project's Share)                                | 3,559                        | 1.24%  | 3,559                        | 1.24%  | 6,880                        | 0.58%  | 17,171                       | 0.86%  | -                            |
| 6720   | Property & Liability Insurance (Hazard)                        | 16,417                       | 5.70%  | 16,417                       | 5.70%  | 19,127                       | 1.61%  | 48,362                       | 2.42%  | -                            |
| 6721   | Fidelity Bond Insurance  | 99                           | 0.03%  | 99                           | 0.03%  | 130                          | 0.01%  | 337                          | 0.02%  | -                            |
| 6722   | Workmen's Compensation   | 877                          | 0.30%  | 877                          | 0.30%  | 2,387                        | 0.20%  | 6,392                        | 0.32%  | -                            |
| 6723   | Health Insurance and Other Employee Benefits                   | 1,847                        | 0.64%  | 1,847                        | 0.64%  | 15,349                       | 1.30%  | 22,940                       | 1.15%  | -                            |
| 6790   | Miscellaneous Taxes, Licenses, Permits and Insurance           | 153                          | 0.05%  | 153                          | 0.05%  | 334                          | 0.03%  | 536                          | 0.03%  | -                            |
| 6700T  | Total Taxes and Insurance                                      | 37,008                       | 12.85% | 37,008                       | 12.85% | 73,245                       | 6.18%  | 168,976                      | 8.45%  | -                            |
| <b>Financial Expenses</b>                      |  |                              |        |                              |        |                              |        |                              |        |                              |
| 6820   | Interest on Mortgage (or Bonds) Payable                        | 22,799                       | 7.91%  | 22,799                       | 7.91%  | 94,826                       | 8.00%  | 264,040                      | 13.20% | -                            |
| 6825   | Interest on Other Mortgages                                    | -                            |        | -                            |        | 3,703                        | 0.31%  | -                            |        | -                            |
| 6830   | Interest on Notes Payable (Long Term)                          | -                            |        | -                            |        | 1,693                        | 0.14%  | 11,948                       | 0.60%  | -                            |
| 6840   | Interest on Notes Payable (Short Term)                         | -                            |        | -                            |        | -                            |        | -                            |        | -                            |
| 6845   | Interest on Capital Recovery Payment (M2M)                     | -                            |        | -                            |        | -                            |        | -                            |        | -                            |
| 6850   | Mortgage Insurance Premium/ Service Charge                     | 1,583                        | 0.55%  | 1,583                        | 0.55%  | 13,654                       | 1.15%  | 43,032                       | 2.15%  | -                            |
| 6890   | Miscellaneous Financial Expenses                               | 1,691                        | 0.59%  | 1,691                        | 0.59%  | 40,305                       | 3.40%  | 1,000                        | 0.05%  | -                            |
| 6800T  | Total Financial Expenses                                       | 26,073                       | 9.05%  | 26,073                       | 9.05%  | 154,181                      | 13.01% | 320,020                      | 16.00% | -                            |
| 6900   | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 1,164                        |        | 79,565                       |        | 32,843                       |        | 67,088                       |        | -                            |
| <b>Operating Results</b>                       |  |                              |        |                              |        |                              |        |                              |        |                              |
| 6000T  | Total Cost of Operations before Depreciation                   | 239,505                      |        | 239,505                      |        | 592,260                      |        | 1,200,403                    |        | -                            |
| 5060T  | Profit (Loss) before Depreciation                              | 48,594                       |        | 48,594                       |        | 592,675                      |        | 799,958                      |        | -                            |
| 6600   | Accumulated Depreciation Expenses                              | 229,890                      |        | 79,565                       |        | 147,162                      |        | 319,177                      |        | -                            |
| 6610   | Amortization Expense   | 4,537                        |        | 1,164                        |        | 3,682                        |        | 6,112                        |        | -                            |
| 5060N  | Operating Profit or (Loss)                                     | (32,135)                     |        | (32,135)                     |        | 441,831                      |        | 474,669                      |        | -                            |
| <b>Corporate or Mortgagor Revenue/Expenses</b> |  |                              |        |                              |        |                              |        |                              |        |                              |
| 7105   | Entity Revenue   | -                            |        | -                            |        | 47,949                       |        | 91,612                       |        | -                            |
| 7110   | Officer's Salaries   | -                            |        | -                            |        | -                            |        | -                            |        | -                            |
| 7115   | Incentive Performance Fee (M2M)                                | 9,369                        |        | 9,369                        |        | -                            |        | -                            |        | -                            |
| 7120   | Legal Expenses   | -                            |        | -                            |        | -                            |        | -                            |        | -                            |
| 7130   | Federal, State, and Other Income Taxes                         | -                            |        | -                            |        | -                            |        | -                            |        | -                            |
| 7141   | Interest on Notes Payable                                      | -                            |        | -                            |        | -                            |        | 66,829                       |        | -                            |
| 7142   | Interest on Mortgage Payable                                   | 6,402                        |        | 6,402                        |        | -                            |        | -                            |        | -                            |
| 7190   | Other Expenses   | 12,034                       |        | 12,034                       |        | 42,642                       |        | 16,689                       |        | -                            |
| 7100T  | Net Entity Expenses  | 27,805                       |        | 27,805                       |        | (5,307)                      |        | (8,094)                      |        | -                            |
| <b>CHANGE IN NET ASSETS FROM OPERATIONS</b>    |  |                              |        |                              |        |                              |        |                              |        |                              |
| 3250   | Change in Total Net Assets from Operations                     | (59,940)                     |        | (59,940)                     |        | 447,138                      |        | 482,763                      |        | -                            |

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**Section 232 Entities - FYE 2014 Data**

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