

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)
Annual Income	172,476	172,476	176,788	181,208	185,738	190,381	195,141	200,019	205,020	210,145	215,399	220,784	226,303	231,961	237,760
Other Income (User-defined)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Income	172,476	172,476	176,788	181,208	185,738	190,381	195,141	200,019	205,020	210,145	215,399	220,784	226,303	231,961	237,760
Less vacancy	5,174	5,174	5,304	5,436	5,572	5,711	5,854	6,001	6,151	6,304	6,462	6,624	6,789	6,959	7,133
Effective Gross Residential Income	167,302	167,302	171,484	175,771	180,166	184,670	189,287	194,019	198,869	203,841	208,937	214,160	219,514	225,002	230,627
Effective Rental Income	167,302	167,302	171,484	175,771	180,166	184,670	189,287	194,019	198,869	203,841	208,937	214,160	219,514	225,002	230,627
Total Gross Income	167,302	167,302	171,484	175,771	180,166	184,670	189,287	194,019	198,869	203,841	208,937	214,160	219,514	225,002	230,627
Operating Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Effective Income	167,302	167,302	171,484	175,771	180,166	184,670	189,287	194,019	198,869	203,841	208,937	214,160	219,514	225,002	230,627
Management	15,057	15,057	15,509	15,974	16,453	16,947	17,455	17,979	18,518	19,074	19,646	20,236	20,843	21,468	22,112
Administrative	27,655	28,485	29,339	30,219	31,126	32,060	33,022	34,012	35,033	36,084	37,166	38,281	39,429	40,612	41,831
Maintenance	25,937	19,453	20,134	20,838	21,568	22,322	23,104	23,912	24,749	25,616	26,512	27,440	28,400	29,394	30,423
Resident Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electrical	2,000	2,070	2,142	2,217	2,295	2,375	2,459	2,545	2,634	2,726	2,821	2,920	3,022	3,128	3,237
Natural Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Water and Sewer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oil (heat)	5,200	5,382	5,570	5,765	5,967	6,176	6,392	6,616	6,847	7,087	7,335	7,592	7,858	8,133	8,417
Replacement Reserve	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252
Operating Reserve	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	9,767	10,109	10,463	10,829	11,208	11,600	12,006	12,426	12,861	13,311	13,777	14,260	14,759	15,275	15,810
MIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	110,616	106,305	109,680	113,162	116,755	120,462	124,289	128,237	132,312	136,517	140,856	145,334	149,955	154,724	159,645

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Yeae 12	Year 13	Year 14	Year 15
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
NET OPERATING INCOME	56,686	60,996	61,805	62,610	63,411	64,207	64,998	65,782	66,557	67,324	68,081	68,827	69,560	70,279	70,982
Debt Service	50,000	50,000	50,000	50,000	50,000	50,000	51,000	51,000	52,000	52,000	53,000	54,000	54,000	54,000	54,000
Debt Service Coverage	NA	1.22	1.24	1.25	1.27	1.28	1.27	1.29	1.28	1.29	1.28	1.27	1.29	1.30	1.31
Project Cash Flow	6,686	10,996	11,805	12,610	13,411	14,207	13,998	14,782	14,557	15,324	15,081	14,827	15,560	16,279	16,982
Deferred Development payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Gap)/Surplus for Cov.	6,686	10,996	11,805	12,610	13,411	14,207	13,998	14,782	14,557	15,324	15,081	14,827	15,560	16,279	16,982