

XYZ APARTMENTS

BALANCE SHEET

December 31, 2008

ASSETS

Current Assets

1120	Cash – Operations	\$XXXXXX
1130	Tenant accounts receivable	XXXXXX
1200	Prepaid expenses	<u>XXXXXX</u>
1100T	Total current assets	XXXXXX

Funded Deposits Held in Trust

1191	Tenant deposits held in trust	XXXXXX
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Restricted deposits and funded reserves

1310	Mortgage escrow deposits	XXXXXX
1320	Replacement reserves	XXXXXX
1330	Other reserves (see note #)	<u>XXXXXX</u>
1300T	Total restricted deposits and funded reserves	XXXXXX

Fixed Assets

1410	Land	XXXXXX
1420	Buildings	XXXXXX
1460	Furnishings	<u>XXXXXX</u>
1400T	Total fixed assets	XXXXXX
1495	Accumulated depreciation	<u>(XXXXXX)</u>
1400N	Net fixed assets	XXXXXX

Other Assets

1520	Intangible assets, net of amortization	<u>XXXXXX</u>
1500T	Total other assets	XXXXXX
1000T	Total assets	XXXXXX

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BALANCE SHEET

December 31, 2008

LIABILITIES AND PARTNERS EQUITY

Current Liabilities

2110	Accounts payable – operations	XXXXX
2113	Accounts Payable – entity	XXXXX
2123	Accrued management fee payable	XXXXX
2131	Accrued interest payable – first mortgage	XXXXX
2170	Mortgage note payable – first mortgage (short term)	XXXXX
2210	Prepaid revenue	<u>XXXXX</u>
2122T	Total Current Liabilities	XXXXX

Deposit Liabilities

2191	Tenant security deposits	XXXXX
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Long-term liabilities (net of current portions)

2320	Mortgage note payable – first	XXXXX
2390	Miscellaneous long-term liabilities	XXXXX

Detail – Miscellaneous long-term liabilities

	<u>Description</u>	
2390-010	Developer Fee Payable	xxxxx

2300T	Total long-term liabilities	XXXXX
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2000T	Total Liabilities	XXXXX
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Partner's Equity

3130	Partner's equity	XXXXX
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2033T	Total liabilities and partner's equity	XXXXX
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PROFIT AND LOSS DATA

Year Ended December 31, 2008

Rental revenue

5120	Rent revenue – gross potential	<u>XXXXXX</u>
5190	Miscellaneous Rent Revenue	XXXXXX
5100T	Total rent revenue	XXXXXX

Vacancies

5220	Apartments	(XXXXXX)
5250	Rental concessions	<u>(XXXXXX)</u>
5200T	Total vacancies	(XXXXXX)

5152N	Net rental revenue	XXXXXX
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Financial revenue

5410	Financial revenue – project operations	XXXXXX
5440	Revenue from investments – replacement reserve	<u>XXXXXX</u>
5400T	Total financial revenue	XXXXXX

Other revenue

5910	Laundry and vending	XXXXXX
5920	Tenant charges	XXXXXX
5900T	Total other revenue	XXXXXX

5000T	Total Revenue	XXXXXX
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Administrative expenses

6210	Advertising & marketing	XXXXXX
6250	Other renting expenses	XXXXXX
6311	Office expenses	XXXXXX
6320	Management fee	XXXXXX
6330	Manager or superintendent salaries	XXXXXX
6331	Administrative rent free unit	XXXXXX
6340	Legal expense	XXXXXX
6350	Audit	XXXXXX
6370	Bad debts	XXXXXX
6392	miscellaneous administrative	<u>XXXXXX</u>
6263T	Total administrative expenses	XXXXXX

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PROFIT AND LOSS DATA - continued

Year Ended December 31, 2008

Utility expenses

6450	Electricity	XXXXX
6451	Water	XXXXX
6452	Gas	XXXXX
6453	Sewer	<u>XXXXX</u>
6400T	Total utility expenses	XXXXX

Operating and maintenance expenses

6510	Payroll	XXXXX
6515	Supplies	XXXXX
6520	Contracts	XXXXX
6521	Operating and maintenance rent free unit	XXXXX
6525	Garbage and trash removal	XXXXX
6590	Miscellaneous operating and maintenance expenses	<u>XXXXX</u>
6500T	Total operating and maintenance expenses	XXXXX

Taxes and Insurance

6710	Real estate taxes	XXXXX
6711	Payroll Taxes	XXXXX
6720	Property and liability insurance	XXXXX
6722	Workmen's compensation	XXXXX
6723	Health insurance and other employee benefits	XXXXX
6790	Miscellaneous taxes, licenses, permits and insurance	<u>XXXXX</u>
6700T	Total taxes and insurance	XXXXX

Financial expenses

6820	Interest on mortgage notes	XXXXX
6850	Mortgage insurance premium/service charge	XXXXX
6890	Miscellaneous financial expenses	XXXXX
6800T	Total financial expenses	XXXXX

6000T	Total expenses before depreciation and amortization	XXXXX
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5060T	Profit (loss) before depreciation and amortization	XXXXX
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PROFIT AND LOSS DATA - continued

Year Ended December 31, 2008

Depreciation and amortization		
6600	Depreciation	XXXXX
6610	Amortization	XXXXX
5060N	Operating profit (loss)	XXXXX
Corporate or mortgagor revenue and expenses		
7190	Other expenses	XXXXX
Detail – Other expenses		
	<u>Description</u>	
7190-010	Asset management fee	XXXXX
7190-010	Partnership management fee	XXXXX
7100T	Net entity expenses	XXXXX
3250	Net profit (loss)	XXXXX
S1000-20	Total mortgage principal payments required during the year.	XXXXX
S1000-020	Total of 12 monthly deposits during the year into the replacement reserve account, as required by the regulatory agreement.	XXXXX
S1000-030	Replacement reserves or residual receipts releases which are included as expense items on this profit and loss statement.	XXXXX
S1000-040	Project improvement reserve releases under the flexible subsidy program that are included as expense items on this profit and loss statement.	XXXXX

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STATEMENT OF CASH FLOWS DATA

Increases (decrease) in Cash

Year Ended December 31, 2008

Cash flows from operating activities

S1200-010	Rental receipts	xxxxx
S1200-020	Interest receipts	xxxxx
S1200-030	Other operating receipts	<u>xxxxxx</u>
S1200-040	Total receipts	xxxxxx
S1200-050	Administrative	(xxxxxx)
S1200-070	Management fee	(xxxxxx)
S1200-090	Utilities	(xxxxxx)
S1200-100	Salaries and wages	(xxxxxx)
S1200-110	Operating & maintenance	(xxxxxx)
S1200-120	Real estate taxes	(xxxxxx)
S1200-140	Property insurance	(xxxxxx)
S1200-150	Miscellaneous taxes & insurance	(xxxxxx)
S1200-160	Tenant security deposits	(xxxxxx)
S1200-180	Interest on first mortgage	(xxxxxx)
S1200-210	Mortgage insurance premium	(xxxxxx)
S1200-220	Miscellaneous financial	<u>(xxxxxx)</u>
S1200-230	Total disbursements	(xxxxxx)
S1200-230	Net cash provided by operating activities	xxxxxx

Cash flows from investing activities

S1200-245	Mortgage escrow deposits	(xxxxxx)
S1200-250	Net deposits to the replacement reserve account	(xxxxxx)
S1200-255	Net receipts from other reserves	<u>xxxxxx</u>
S1200-350	Net cash provided by investing activities	xxxxxx

Cash flows from financing activities

S1200-360	Principal payments on mortgages payable	(xxxxxx)
S1200-455	Entity/construction financing activities	
	Detail – Entity/construction financing activities	
	<u>Description</u>	
S1200-458	Advances from affiliates	xxxxxx
S1200-460	Net cash provided (used) by financing activities	(xxxxxx)

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STATEMENT OF CASH FLOWS DATA
Increases (decrease) in Cash

Year Ended December 31, 2008

S1200-470	Net increase (decrease) in cash	xxxxx
S1200-480	Cash – beginning of year	xxxxx
S1200T	Cash – end of year	xxxxx
Reconciliation of net profit (loss) to net cash provided by operating activities		
3250	Net profit (loss)	xxxxx
Adjustments to reconcile net profit (loss) to net cash provided by operating activities		
6600	Depreciation	xxxxx
6610	Amortization	xxxxx
S1200-490	Decrease in tenant accounts receivable	xxxxx
S1200-520	Decrease in prepaid expenses	xxxxx
S1200-530	Increase in cash restricted for tenant security Deposits	(xxxxxx)
S1200-540	Increase in accounts payable	xxxxx
S1200-560	Increase in accrued liabilities	xxxxx
S1200-570	Decrease in accrued interest payable	(xxxxxx)
S1200-580	Increase in tenant security deposits held	xxxxx
S1200-590	Decrease in prepaid revenue	(xxxxxx)
S1200-605	Increase in entity/construction liability accounts	xxxxx
Detail – Increase in entity/construction Liability accounts		
<u>Description</u>		
S1200-606	Increase in asset management fee payable	xxxxx
S1200-606	Increase in partnership management fee payable	xxxxx
S1200-610	Net cash provided by operating activities	xxxxx