

**CAMBRIA ROAD- OPERATING BUDGET**

7/1/03

<b>INCOME:</b>	<b>MONTHLY</b>		<b>ANNUAL</b>	
1 - 3 Bedroom	\$ 2,016	12	\$	24,192
1 - 4 Bedroom	\$ 2,366	12	\$	28,392
TOTAL			\$	52,584
VACANCY (1%)			\$	526
ANNUAL RENTAL INCOME			\$	52,058
<b>TOTAL INCOME</b>				<b>\$ 52,058</b>
<b>EXPENSES</b>				
<b>Administrative</b>				
Management Fee @ 5% of annual income			\$	2,603
Payroll, Taxes & Benefits				
Legal			\$	300
Audit			\$	250
Telephone/Supplies/Postage			\$	100
<b><u>TOTAL ADMINISTRATIVE</u></b>				<b>\$ 3,253</b>
<b>Maintenance:</b>				
Janitorial Supplies			\$	250
Landscaping/Snow Removal			\$	1,000
Decorating/Repairs			\$	1,500
Exterminating			\$	300
Plumbing			\$	250
Lock and Key			\$	200
<b>TOTAL MAINTENANCE</b>				<b>\$ 3,500</b>
<b>Utilities:</b>				
Heat			\$	3,000
Common area electric			\$	300
Water/Sewer			\$	2,000
<b>TOTAL UTILITIES</b>				<b>\$ 5,300</b>
Replacement Reserve @\$750 per unit			\$	1,500
Operating Reserve @ 750 per unit			\$	1,500
Insurance			\$	2,000
Real Estate Tax			\$	3,761
				<b>\$ 8,761</b>
<b>TOTAL OPERATING COSTS:</b>				<b>\$ 20,814</b>
<b>Debt Service (Interest &amp; Principal)</b>				<b>26,304</b>
Auburndale 325,000 @5	\$ 1,744	\$		20,928
NHRF \$106,492 @.03	\$ 448	\$		5,376
				<b>\$ 26,304</b>
<b>TOTAL OPERATING &amp; DEBT SERVICE</b>				<b>\$ 47,118</b>
<b>NET CASH FLOW</b>				<b>\$ 4,940</b>