

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF COMPANY ASSUMPTIONS AND INPUTS
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

PROJECT INFORMATION

Project Name HIGH RISE APARTMENTS
Ownership Entity XYZ, L.P.
Project Location ANYPLACE, USA
Date of Forecast FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022
Project County ANYPLACE COUNTY ANYPLACE, USA
QCT/DDA Census Tract? YES - QCT/DDA

Type of Project	Acquisition/Rehabilitation	LI Square Footage	116,832.0 SF
Total # of Buildings	1 Bldg(s)	Total Square Footage	116,832.0 SF
Total # of LI Units	240 Unit(s)	Average Sq Footage	486.8 SF
Total # of Units	240 Unit(s)	% of LI SF to Total	100.00%
% of LI Units to Total	100.00%	Applicable Fraction	100.00%

Project Schedule

Forecast Start	August 1, 2006	Construction Complete (Placed in Service)	March 1, 2007
Construction Start	August 1, 2006	Lease-up Completed	April 1, 2007
Lease-up Start	August 1, 2006	Permanent Loan Closing	April 1, 2007
Disposition Date	January 1, 2022	Compliance Period between PIS and Disposition	15 Yrs

ASSUMPTIONS

Est. Vacancy - Apartments-Sec. 42	5.00%	Tax Credit Syndication	\$0.9700	\$ 0.9700
Loss to Lease/Credit Loss	2.00%	Acquisition/Bond TC Rate for August 2006	3.53%	
Estimated Increase in Rents-Sec. 42	2.00%	New Construction TC Rate for August 2006	8.23%	
Estimated Increase in Expenses	3.50%	Is Tax Credit Percentage Locked?	No	
Replacement Reserves Per Unit	\$300	Fed Corporate Tax Rate	35.00%	
Annual Inc in Repl Reserves (Annual)	0%	Federal Capital Gain Rate	35.00%	
Interest Earned on Replacement Reserves	1.00%	Grant Proceeds used for Eligible Basis	-	
Management Fee	4.00%	Other reductions of Eligible Basis	-	
Selling Costs On Sale	4.00%	Historic Tax Credit Syndication	-	
Incentive Management Fee (GP)	80.00%	Historic - Existing tenants in building?	<input type="checkbox"/> Yes	
Incentive Management Fee Cap	\$10,000			
Inc in Replacement Reserves in 2012	\$50	Compliance Monitoring Fee (LP)	\$8,400	

SUMMARY OF PROJECT

Tax Credit Information

Total LIHC Eligible Basis	\$ 11,657,491	Calculated LIHC Annual Tax Credit	\$ 534,962
Total LIHC Qualified Basis	15,154,739	Actual LIHC Annual Reservation	500,000
Total LIHC Tax Credits	5,000,000	Annual LIHC Tax Credits to LP	499,950
Proceeds from Syndication - LIHC	4,849,514	Total LIHC Tax Credits to LP	4,999,500
Total Historic Tax Credits	-	Total Historic Tax Credits to LP	-

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CONTRIBUTION OF LIMITED PARTNER

Equity Contribution \$ **0**

CAPITAL CONTRIBUTIONS

Description	Month & Year	Percent	Amount
1st installment Closing	August 2006	75.00%	\$ 3,637,136
2nd installment After Bonds have been drawn in full	December 2006	15.00%	727,426
3rd installment Construction Completion	March 2007	5.00%	242,476
4th installment Final 8609's	December 2007	5.00%	242,476
TOTAL EQUITY CONTRIBUTION		100.00%	\$ 4,849,514

DISTRIBUTIONS OF PROFITS AND LOSSES

	<i>After Tax Credits</i> Profits & Losses	<i>Before Tax Credits</i> Profits & Losses	Losses from Sale & Refinancing
Limited Partner - LP	99.99%	0.01%	99.99%
General Partner - GP	0.01%	99.99%	0.01%
TOTAL PARTNERSHIP INTEREST	100.00%	100.00%	100.00%

OTHER DISTRIBUTIONS

	Allocation of Tax Credits
Limited Partner - LP	99.99%
General Partner - GP	0.01%
TOTAL PARTNERSHIP INTEREST	100.00%

DISTRIBUTION OF CASH FLOWS

	Cash Flows from Operations	Cash Flows from Sale or Refinancing Transactions
Limited Partner - LP	0.01%	10.00%
General Partner - GP	99.99%	90.00%
TOTAL PARTNERSHIP INTEREST	100.00%	100.00%

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FORECASTED LEASE-UP SCHEDULE

	<u>Month & Year</u>	<u>Total # Units Leased</u>		<u>Month & Year</u>	<u>Total # Units Leased</u>
YEAR 1	January-06	-	YEAR 2	January-07	130
	February-06	-		February-07	140
	March-06	-		March-07	150
	April-06	-		April-07	160
	May-06	-		May-07	170
	June-06	-		June-07	180
	July-06	-		July-07	190
	August-06	120		August-07	200
	September-06	120		September-07	210
	October-06	120		October-07	220
	November-06	120		November-07	230
	December-06	120		December-07	240

	<u>Month & Year</u>	<u>Total # Units Leased</u>		<u>Month & Year</u>	<u>Total # Units Leased</u>
YEAR 3	January-08	240	YEAR 4	January-09	240
	February-08	240		February-09	240
	March-08	240		March-09	240
	April-08	240		April-09	240
	May-08	240		May-09	240
	June-08	240		June-09	240
	July-08	240		July-09	240
	August-08	240		August-09	240
	September-08	240		September-09	240
	October-08	240		October-09	240
	November-08	240		November-09	240
	December-08	240		December-09	240

XYZ, L.P.
SCHEDULE OF FORECASTED OPERATING ACTIVITIES FOR YEAR 1
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

BASE YEAR LEASE-UP ACTIVITY	Jan 06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Annual
Total Units in Project	240	240	240	240	240	240	240	240	240	240	240	240	240
Units Rented during Month	-	-	-	-	-	-	-	230	-	-	-	-	-
Cumulative Rented Units	-	-	-	-	-	-	-	230	230	230	230	230	96
Applicable Fraction Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.83%	95.83%	95.83%	95.83%	95.83%	39.93%
Potential Rent Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,483	\$ 92,483	\$ 92,483	\$ 92,483	\$ 92,484	\$ 462,414
Laundry and Vending (5%)	-	-	-	-	-	-	-	6,020	6,020	6,020	6,020	6,020	30,099
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Projected Income	-	-	-	-	-	-	-	98,502	98,502	98,502	98,502	98,503	492,513
Forecasted Vacancies	-	-	-	-	-	-	-	4,925	4,925	4,925	4,925	4,925	24,626
Loss to Lease/Credit Loss	-	-	-	-	-	-	-	1,970	1,970	1,970	1,970	1,970	9,850
Effective Gross Income (EGI)	-	-	-	-	-	-	-	91,607	91,607	91,607	91,607	91,608	458,037
Total Management Fees	-	-	-	-	-	-	-	4,630	4,630	4,630	4,630	4,630	23,151
Total Administrative Expenses	-	-	-	-	-	-	-	17,969	17,969	17,969	17,969	17,969	89,844
Total Operating Expenses	-	-	-	-	-	-	-	16,103	16,103	16,103	16,103	16,103	80,516
Total Maintenance Expenses	-	-	-	-	-	-	-	15,972	15,972	15,972	15,972	15,972	79,861
Total Fixed Expenses	-	-	-	-	-	-	-	10,173	10,173	10,173	10,173	10,173	50,863
Total Operating Expenses	-	-	-	-	-	-	-	64,847	64,847	64,847	64,847	64,847	324,235
Replacement Reserves	-	-	-	-	-	-	-	5,750	5,750	5,750	5,750	5,750	28,750
NET OPERATING INCOME (LOSS)	-	-	-	-	-	-	-	21,010	21,010	21,010	21,010	21,011	105,052

XYZ, L.P.
SCHEDULE OF FORECASTED OPERATING ACTIVITIES FOR YEAR 2
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

SECOND YEAR LEASE-UP ACTIVITY	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Annual
Total Units in Project	240	240	240	240	240	240	240	240	240	240	240	240	240
Units Rented during Month	-	3	3	4	-	-	-	-	-	-	-	-	-
Cumulative Rented Units	230	233	236	240	240	240	240	240	240	240	240	240	238
Applicable Fraction Percentage	95.83%	97.08%	98.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.27%
Potential Rent Revenue	\$ 88,205	\$ 89,356	\$ 90,506	\$ 123,600	\$ 123,600	\$ 123,600	\$ 123,600	\$ 123,600	\$ 123,600	\$ 123,600	\$ 123,600	\$ 123,600	\$ 1,380,467
Rental Income	6,020	6,098	6,177	6,282	6,282	6,282	6,282	6,282	6,282	6,282	6,282	6,282	74,829
Laundry and Vending (5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Projected Income	94,225	95,454	96,683	129,882	129,882	129,882	129,882	129,882	129,882	129,882	129,882	129,882	1,455,296
Forecasted Vacancies	4,711	4,773	4,834	6,494	6,494	6,494	6,494	6,494	6,494	6,494	6,494	6,494	72,765
Loss to Lease/Credit Loss	1,884	1,909	1,934	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	29,106
Effective Gross Income (EGI)	87,629	88,772	89,915	120,790	120,790	120,790	120,790	120,790	120,790	120,790	120,790	120,790	1,353,425
Total Management Fees	4,630	4,691	4,751	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832	57,556
Total Administrative Expenses	17,969	18,203	18,438	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	223,359
Total Operating Expenses	16,103	16,313	16,523	16,803	16,803	16,803	16,803	16,803	16,803	16,803	16,803	16,803	200,170
Total Maintenance Expenses	15,972	16,181	16,389	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	198,542
Total Fixed Expenses	12,520	12,520	12,520	12,520	12,520	12,520	12,520	12,520	12,520	12,520	12,520	12,520	150,240
Total Operating Expenses	67,194	67,908	68,621	69,572	69,572	69,572	69,572	69,572	69,572	69,572	69,572	69,572	829,867
Replacement Reserves	5,750	5,825	5,900	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	71,475
NET OPERATING INCOME (LOSS)	14,685	15,040	15,394	45,218	45,218	45,218	45,218	45,218	45,218	45,218	45,218	45,218	452,083

XYZ, L.P.
FORECASTED NET OPERATING RENTAL INCOME
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

NET OPERATING RENTAL INCOME	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues									
Rental Income	\$ 462,414	\$ 1,380,467	\$ 1,512,864	\$ 1,543,121	\$ 1,573,984	\$ 1,605,463	\$ 1,637,573	\$ 1,670,324	\$ 1,703,731
Laundry and Vending (5%)	30,099	74,829	76,887	78,424	79,993	81,593	83,225	84,889	86,587
Other Income - IRP	135,693	202,706	201,804	200,229	199,776	198,639	197,410	196,083	194,649
Gross Potential Income	628,206	1,658,002	1,791,555	1,821,775	1,853,753	1,885,695	1,918,207	1,951,296	1,984,966
Forecasted Vacancies	24,626	72,765	79,488	81,077	82,699	84,353	86,040	87,761	89,516
Effective Gross Income (EGI)	591,016	1,556,131	1,676,236	1,704,262	1,733,979	1,763,628	1,793,803	1,824,510	1,855,751
Expenses									
Total Management Fees	23,151	57,556	59,139	60,321	61,528	62,758	64,014	65,294	66,600
Total Administrative Expenses	89,844	223,359	232,875	241,026	249,462	258,193	267,229	276,582	286,263
Total Operating Expenses	80,516	200,170	208,697	216,002	223,562	231,387	239,485	247,867	256,542
Total Maintenance Expenses	79,861	198,542	207,000	214,245	221,744	229,505	237,537	245,851	254,456
Total Fixed Expenses	50,863	150,240	155,498	160,941	166,574	172,404	178,438	184,683	191,147
Total Operating Expenses	324,235	829,867	863,210	892,535	922,869	954,246	986,703	1,020,278	1,055,008
Replacement Reserves	28,750	71,475	72,000	72,000	72,000	72,000	84,000	84,000	84,000
Net Operating Income (NOI)	238,031	654,789	741,026	739,727	739,110	737,382	723,100	720,232	716,743
Release of Replacement Reserves	-	-	71,475	72,000	72,000	72,000	72,000	72,000	84,000
Cap Expenditures from Reserves	-	-	(71,475)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(84,000)
Cash Available from Operations	238,031	654,789	741,026	739,727	739,110	737,382	723,100	720,232	716,743
Excess of Constr. Sources over Uses	(51,372)	(329,084)	-	-	-	-	-	-	-
Unused Sources from Previous Year	-	46,343	-	-	-	-	-	-	-
Unused Sources from Year	(46,343)	-	-	-	-	-	-	-	-
Cash Available for Debt Service	140,316	372,048	741,026	739,727	739,110	737,382	723,100	720,232	716,743
Debt Service - Tax Exempt Bonds	-	(394,061)	(472,874)	(472,874)	(472,874)	(472,874)	(472,874)	(472,874)	(472,874)
Cash Available after Debt Service	140,316	(22,013)	268,152	266,853	266,236	264,508	250,226	247,358	243,869
DEBT SERVICE COVERAGE RATIO	N/A	N/A	1.57	1.56	1.56	1.56	1.53	1.52	1.52
Interest Income - Replacement Reserves	-	288	1,002	1,008	1,008	1,008	1,008	1,128	1,248
Interest Income - All Other Reserves	-	4,274	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Bond Proceeds Reinvestment	-	-	-	-	-	-	-	-	-
Cash Available for Fees & Distribution	140,316	(17,451)	271,205	269,911	269,294	267,566	253,284	250,536	247,167
Payoff Tax Exempt Bonds (IRP Portion)	(135,693)	(202,706)	(201,804)	(200,229)	(199,776)	(198,639)	(197,410)	(196,083)	(194,649)
1% Deferred Management Fee	(4,624)	(2,281)	(15,129)	(15,431)	(15,740)	(16,055)	(16,376)	(16,703)	(17,037)
10% to the Limited Partner	-	-	(5,427)	(5,425)	(5,378)	(5,287)	(3,950)	(3,775)	(3,548)
0.3% Partnership Management Fee (GP)	-	-	(14,549)	(14,549)	(14,549)	(14,549)	(14,549)	(14,549)	(14,549)
Incentive Management Fee (GP)	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Release of All Other Reserves	-	222,438	-	-	-	-	-	-	-
Cash from Sale in Year 15	-	-	-	-	-	-	-	-	-
FORECASTED CASH AVAILABLE FOR DISTRIBUTION	\$ (1)	\$ -	\$ 24,296	\$ 24,277	\$ 23,852	\$ 23,037	\$ 11,000	\$ 9,426	\$ 7,384

XYZ, L.P.
FORECASTED NET OPERATING RENTAL INCOME
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

NET OPERATING RENTAL INCOME	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues								
Rental Income	\$ 1,737,805	\$ 1,772,561	\$ 1,808,013	\$ 1,844,173	\$ 1,881,056	\$ 1,918,677	\$ 1,957,051	\$ -
Laundry and Vending (5%)	88,319	90,085	91,887	93,724	95,599	97,511	99,461	-
Other Income - IRP	177,795	-	-	-	-	-	-	-
Gross Potential Income	2,003,919	1,862,646	1,899,899	1,937,897	1,976,655	2,016,188	2,056,512	-
Forecasted Vacancies	91,306	93,132	94,995	96,895	98,833	100,809	102,826	-
Effective Gross Income (EGI)	1,872,534	1,732,261	1,766,906	1,802,244	1,838,289	1,875,055	1,912,556	-
Expenses								
Total Management Fees	67,932	69,290	70,676	72,090	73,532	75,002	76,502	-
Total Administrative Expenses	296,282	306,652	317,385	328,493	339,990	351,890	364,206	-
Total Operating Expenses	265,521	274,815	284,433	294,388	304,692	315,356	326,394	-
Total Maintenance Expenses	263,362	272,579	282,120	291,994	302,214	312,791	323,739	-
Total Fixed Expenses	197,837	204,762	211,928	219,346	227,023	234,969	243,193	-
Total Operating Expenses	1,090,934	1,128,098	1,166,542	1,206,311	1,247,451	1,290,008	1,334,034	-
Replacement Reserves	84,000	84,000	84,000	84,000	84,000	84,000	84,000	-
Net Operating Income (NOI)	697,600	520,163	516,364	511,933	506,839	501,047	494,522	-
Release of Replacement Reserves	84,000	84,000	84,000	84,000	84,000	84,000	84,000	124,750
Cap Expenditures from Reserves	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)	-
Cash Available from Operations	697,600	520,163	516,364	511,933	506,839	501,047	494,522	124,750
Excess of Constr. Sources over Uses	-	-	-	-	-	-	-	-
Unused Sources from Previous Year	-	-	-	-	-	-	-	-
Unused Sources from Year	-	-	-	-	-	-	-	-
Cash Available for Debt Service	697,600	520,163	516,364	511,933	506,839	501,047	494,522	124,750
Debt Service - Tax Exempt Bonds	(472,874)	(472,874)	(472,874)	(472,874)	(472,874)	(472,874)	(472,874)	-
Cash Available after Debt Service	224,726	47,289	43,490	39,059	33,965	28,173	21,648	124,750
DEBT SERVICE COVERAGE RATIO	1.48	1.10	1.09	1.08	1.07	1.06	1.05	N/A
Interest Income - Replacement Reserves	1,248	1,248	1,248	1,248	1,248	1,248	1,248	-
Interest Income - All Other Reserves	2,050	2,050	2,050	2,050	2,050	2,050	2,050	-
Bond Proceeds Reinvestment	-	-	-	-	-	-	-	-
Cash Available for Fees & Distribution	228,024	50,587	46,788	42,357	37,263	31,471	24,946	124,750
Payoff Tax Exempt Bonds (IRP Portion)	(177,795)	-	-	-	-	-	-	-
1% Deferred Management Fee	(17,378)	(17,726)	(18,080)	(18,442)	(18,811)	(19,187)	(19,571)	-
10% to the Limited Partner	(3,285)	(3,286)	(2,871)	(2,392)	(1,845)	(1,228)	(538)	-
0.3% Partnership Management Fee (GP)	(14,549)	(14,549)	(14,549)	(14,549)	(14,549)	(11,055)	(4,838)	-
Incentive Management Fee (GP)	(10,000)	(10,000)	(9,031)	(5,580)	(1,647)	-	-	-
Release of All Other Reserves	-	-	-	-	-	-	-	205,000
Cash from Sale in Year 15	-	-	-	-	-	-	-	1
FORECASTED CASH AVAILABLE FOR DISTRIBUTION	\$ 5,017	\$ 5,027	\$ 2,258	\$ 1,395	\$ 412	\$ -	\$ -	\$ 329,751

XYZ, L.P.
SCHEDULE AND ANALYSIS OF FORECASTED TAXABLE INCOME
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

NET INCOME	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Net Operating Income (NOI)	\$ 238,031	\$ 654,789	\$ 741,026	\$ 739,727	\$ 739,110	\$ 737,382	\$ 723,100	\$ 720,232
Bond Proceeds Reinvestment	-	-	-	-	-	-	-	-
Replacement Reserves	28,750	71,475	72,000	72,000	72,000	72,000	84,000	84,000
Interest Income - Replacement Reserves	-	288	1,002	1,008	1,008	1,008	1,008	1,128
Interest Income - All Other Reserves	-	4,274	2,050	2,050	2,050	2,050	2,050	2,050
Interest Expense (Non-Capitalized) - Construction	(91,572)	(46,443)	-	-	-	-	-	-
Interest Expense - Mortgage & Notes	(35,729)	(438,674)	(500,523)	(489,778)	(478,467)	(466,485)	(453,834)	(440,477)
Incentive Management Fee	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Depreciation Expense	(77,280)	(311,747)	(353,957)	(328,616)	(314,140)	(315,940)	(305,533)	(295,126)
Amortization Expense	-	(13,897)	(13,897)	(13,897)	(13,897)	(13,897)	(13,897)	(13,897)
Taxable Income (Loss)	<u>62,200</u>	<u>(79,935)</u>	<u>(62,298)</u>	<u>(27,507)</u>	<u>(2,337)</u>	<u>6,117</u>	<u>26,893</u>	<u>47,909</u>
Gain (Loss) from Sale	-	-	-	-	-	-	-	-
TAXABLE INCOME (LOSS)	<u>\$ 62,200</u>	<u>\$ (79,935)</u>	<u>\$ (62,298)</u>	<u>\$ (27,507)</u>	<u>\$ (2,337)</u>	<u>\$ 6,117</u>	<u>\$ 26,893</u>	<u>\$ 47,909</u>

COMPOSITION OF TAXABLE INCOME

Passive Income (Loss)	\$ 62,200	\$ (84,497)	\$ (65,350)	\$ (30,564)	\$ (5,394)	\$ 3,060	\$ 23,836	\$ 44,732
Portfolio Income (Loss)	-	4,562	3,052	3,058	3,058	3,058	3,058	3,178
Gain (Loss) from Sale	-	-	-	-	-	-	-	-
Annual LIHC Credits	\$ -	\$ 496,354	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000

PER LIMITED PARTNER

Book Passive Income (Loss) to LP	\$ 6	\$ (84,489)	\$ (65,343)	\$ (30,561)	\$ (5,393)	\$ 3,059	\$ 23,833	\$ 44,727
Book Passive Income (Loss) to LP	\$ 6	\$ (84,489)	\$ (65,343)	\$ (30,561)	\$ (5,393)	\$ 3,059	\$ 23,833	\$ 44,727
Gain (Loss) from Sale	-	-	-	-	-	-	-	-
Gain (Loss) from Liquidation	-	-	-	-	-	-	-	-
Annual Credits to LP	-	496,305	499,950	499,950	499,950	499,950	499,950	499,950
Portfolio Income to LP	-	4,561	3,052	3,057	3,057	3,057	3,057	3,177

XYZ, L.P.
SCHEDULE AND ANALYSIS OF FORECASTED TAXABLE INCOME
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

NET INCOME	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Operating Income (NOI)	\$ 716,743	\$ 697,600	\$ 520,163	\$ 516,364	\$ 511,933	\$ 506,839	\$ 501,047	\$ 494,522	\$ -
Bond Proceeds Reinvestment	-	-	-	-	-	-	-	-	-
Replacement Reserves	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	-
Interest Income - Replacement Reserves	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	-
Interest Income - All Other Reserves	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	-
Interest Expense (Non-Capitalized) - Construction	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage & Notes	(426,377)	(404,718)	(400,425)	(395,860)	(391,009)	(385,851)	(380,369)	(363,651)	11,557
Incentive Management Fee	(10,000)	(10,000)	(10,000)	(9,031)	(5,580)	(1,647)	-	-	-
Depreciation Expense	(296,926)	(299,026)	(301,126)	(303,226)	(305,326)	(307,426)	(309,526)	(311,626)	-
Amortization Expense	(13,897)	(13,897)	(13,897)	(13,897)	(13,897)	(13,897)	(13,897)	(13,897)	-
Taxable Income (Loss)	<u>56,840</u>	<u>57,256</u>	<u>(117,987)</u>	<u>(118,353)</u>	<u>(116,581)</u>	<u>(114,685)</u>	<u>(115,448)</u>	<u>(107,354)</u>	<u>11,557</u>
Gain (Loss) from Sale	-	-	-	-	-	-	-	-	(2,251,892)
TAXABLE INCOME (LOSS)	<u>\$ 56,840</u>	<u>\$ 57,256</u>	<u>\$ (117,987)</u>	<u>\$ (118,353)</u>	<u>\$ (116,581)</u>	<u>\$ (114,685)</u>	<u>\$ (115,448)</u>	<u>\$ (107,354)</u>	<u>\$ (2,240,335)</u>

COMPOSITION OF TAXABLE INCOME

Passive Income (Loss)	\$ 53,543	\$ 53,959	\$ (121,285)	\$ (121,650)	\$ (119,879)	\$ (117,982)	\$ (118,745)	\$ (110,652)	\$ 11,557
Portfolio Income (Loss)	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	-
Gain (Loss) from Sale	-	-	-	-	-	-	-	-	(2,251,892)
Annual LIHC Credits	\$ 500,000	\$ 500,000	\$ 500,000	\$ 3,646	\$ -	\$ -	\$ -	\$ -	-

PER LIMITED PARTNER

Book Passive Income (Loss) to LP	\$ 53,537	\$ 53,953	\$ (121,273)	\$ (121,638)	\$ (119,867)	\$ (117,970)	\$ (118,733)	\$ (110,641)	\$ 11,556
Book Passive Income (Loss) to LP	\$ 53,537	\$ 53,953	\$ (121,273)	\$ (121,638)	\$ (119,867)	\$ (117,970)	\$ (118,733)	\$ (110,641)	\$ 11,556
Gain (Loss) from Sale	-	-	-	-	-	-	-	-	(2,251,667)
Gain (Loss) from Liquidation	-	-	-	-	-	-	-	-	(1,860,795)
Annual Credits to LP	499,950	499,950	499,950	3,645	-	-	-	-	-
Portfolio Income to LP	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	-

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED CASH FROM SALE OF PROPERTY
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

PROPOSED SALE OF PROPERTY	<u>2022</u>
Scenario: Selling Price is presumed to be \$1 over Outstanding Mortgage & Selling Costs	
Gross Sales Price	\$ 6,303,647
Less Selling Costs	<u>(242,448)</u>
Net Sales Proceeds	6,061,199
Gross Book Value (Original Basis)	13,258,092
Less Accumulated Depreciation	<u>(4,945,001)</u>
Book Value of Property at Time of Sale	<u>8,313,091</u>
TOTAL GAIN (LOSS) FROM SALE OF PROPERTY	\$ <u>(2,251,892)</u>
DISTRIBUTION OF GAIN (LOSS) TO PARTNERS	
Distribution to General Partner	\$ (225)
Distribution to Limited Partner	<u>(2,251,667)</u>
Total Gain (Loss) Distribution	\$ <u>(2,251,892)</u>
CASH FLOWS FROM SALE	
Net Sales Proceeds	\$ 6,061,199
Add: Liquidation of Reserve Account Balances	329,750
Less: Total Outstanding Debt	<u>(6,061,198)</u>
Cash Flows from Sale & Liquidation	329,751
Cash Distributed to Special Limited Partner	100
Cash Distributed to General Partner	296,686
Cash Distributed to Limited Partner	<u>32,965</u>
Cash Remaining	\$ <u>-</u>
EFFECTS OF SALE ON LIMITED PARTNERS' CAPITAL ACCOUNTS	
Capital Accounts before Sale	\$ 4,112,461
Gain (Loss) from Sale	<u>(2,251,667)</u>
Capital Accounts after Sale	1,860,795
Gain/(Loss) to Liquidate Capital Accounts	<u>(1,860,795)</u>
ENDING LIMITED PARTNERS' CAPITAL ACCOUNTS	\$ <u>-</u>

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION AND AMORTIZATION
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

DEPRECIATION AND AMORTIZATION DETAILS

Depreciation	<u>Dep Basis</u>	<u>Dep Period</u>
Real Property	\$ 4,026,665	27.5 Yrs
Acquisition (Taxable)	7,418,897	27.5 Yrs
5 Year Property	211,930	5.0 Yrs
	<u>\$11,657,491</u>	
Amortization	<u>Am Basis</u>	<u>Am Period</u>
Perm Loan Fees	\$ 141,875	40 Yrs
Tax Credit Fees	125,251	15 Yrs
Organizational Costs	30,000	15 Yrs
	<u>\$ 297,126</u>	
50% Test		59.46%

2006 2007 2008 2009 2010 2011 2012 2013

DEPRECIATION SCHEDULE

Real Property	\$ -	\$ 83,889	\$ 100,667	\$ 102,453	\$ 104,253	\$ 106,053	\$ 107,853	\$ 109,653
Acquisition (Taxable)	77,280	185,472	185,472	185,472	185,472	185,472	185,472	185,472
5 Year Property	-	42,386	67,818	40,691	24,414	24,414	12,207	-
TOTAL DEPRECIATION	<u>\$ 77,280</u>	<u>\$ 311,747</u>	<u>\$ 353,957</u>	<u>\$ 328,616</u>	<u>\$ 314,140</u>	<u>\$ 315,940</u>	<u>\$ 305,533</u>	<u>\$ 295,126</u>

AMORTIZATION

Perm Loan Fees	\$ -	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547
Tax Credit Fees	-	8,350	8,350	8,350	8,350	8,350	8,350	8,350
Organizational Costs	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000
TOTAL AMORTIZATION	<u>\$ -</u>	<u>\$ 13,897</u>	<u>\$ 13,897</u>	<u>\$ 13,897</u>	<u>\$ 13,897</u>	<u>\$ 13,897</u>	<u>\$ 13,897</u>	<u>\$ 13,897</u>

2014

\$	111,453
	185,472
	<hr/>
\$	<u>296,926</u>

\$	3,547
	8,350
	<hr/>
\$	<u>13,897</u>

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION AND AMORTIZATION
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

DEPRECIATION AND AMORTIZATION DETAILS

Depreciation	Dep Basis	Dep Period
Real Property	\$ 4,071,199	27.5 Yrs
Acquisition (Taxable)	7,418,897	27.5 Yrs
5 Year Property	214,274	5.0 Yrs
	<u>\$ 11,704,369</u>	

Amortization	Am Basis	Am Period
Perm Loan Fees	\$ 141,875	40 Yrs
Tax Credit Fees	125,251	15 Yrs
Organizational Costs	30,000	15 Yrs
	<u>\$ 297,126</u>	

50% Test **59.22%**

2015 2016 2017 2018 2019 2020 2021 2022

DEPRECIATION SCHEDULE

Real Property	\$ 113,553	\$ 115,653	\$ 117,753	\$ 119,853	\$ 121,953	\$ 124,053	\$ 126,153	\$ -
Acquisition (Taxable)	185,472	185,472	185,472	185,472	185,472	185,472	185,472	-
5 Year Property	-	-	-	-	-	-	-	-
TOTAL DEPRECIATION	\$ 299,026	\$ 301,126	\$ 303,226	\$ 305,326	\$ 307,426	\$ 309,526	\$ 311,626	\$ -

AMORTIZATION

Perm Loan Fees	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547	\$ 3,547	\$ -
Tax Credit Fees	8,350	8,350	8,350	8,350	8,350	8,350	8,350	-
Organizational Costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-
TOTAL AMORTIZATION	\$ 13,897	\$ 13,897	\$ 13,897	\$ 13,897	\$ 13,897	\$ 13,897	\$ 13,897	\$ -

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION COSTS
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

The red category names may be changed and are copied to the Basis Sheet.
Enter total costs in the left column labeled Project Costs. Enter the project costs in the year when incurred in the yellow highlighted area.

ESTIMATED PROJECT COSTS	<u>Project Costs</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Per Unit</u>	<u>Per Sq. Feet</u>
Purchase of Land and Building						
Land (Site Acquisition)	\$ 200,000	200,000	-	-	833	2
Acquisition Costs	7,289,705	7,289,705	-	-	30,374	62
Total Purchase of Land and Building	7,489,705	7,489,705	-	-	31,207	64
Site Work						
Site Work	-	-	-	-	-	-
Other Site Costs - Pool	-	-	-	-	-	-
Total Site Costs	-	-	-	-	-	-
Rehab/New Construction Hard Costs						
New Structures	2,800,000	1,477,711	1,322,289	-	11,667	23.97
Impact Fees and Permits	-	-	-	-	-	-
General Contractor Overhead	2.0% 56,000 2%	35,000	21,000	-	233	0.48
General Contractor Profit	6.0% 168,000 6%	105,000	63,000	-	700	1.44
General Requirements	6.0% 168,000 6%	105,000	63,000	-	700	1.44
Construction Contingency	15% 420,000	262,500	157,500	-	1,750	3.59
Other	-	-	-	-	-	-
Total Contractor Fees	3,612,000	1,985,211	1,626,789	-	15,050	30.92
Professional Fees						
Architectural Design	74,375	74,375	-	-	310	0.64
Architectural Supervision	-	-	-	-	-	-
Engineering Fees	-	-	-	-	-	-
Inspection	3,000	3,000	-	-	13	0.03
Land Survey / Topo	10,000	10,000	-	-	42	0.09
Accounting / Cost Certification / Audit	30,000	24,000	6,000	-	125	0.26
Lender Counsel	52,500	52,500	-	-	219	0.45
Physical Needs Assessment	18,928	18,928	-	-	79	0.16
Total Professional Fees	188,803	182,803	6,000	-	787	1.62
Construction Interest & Interim Costs						
Pre-Development Loan Interest	-	-	-	-	-	-
Construction Loan Interest	287,875	179,922	107,953	-	1,199	2.46
Lender Origination Fee	89,500	89,500	-	-	373	0.77
Standby LOC Fee	15,472	15,472	-	-	64	0.13
Real Estate Taxes	-	-	-	-	-	-
Total Interim Costs	392,847	284,894	107,953	-	1,637	3.36
Financing Fees & Expenses						
MIP & Other HUD Fees/Cap	-	-	-	-	-	-
Cost of Issuance/Underwriting	15,000	15,000	-	-	63	0.13
GP & Developer's Counsel	65,000	65,000	-	-	-	-
Underwriter's Discount	22,375	22,375	-	-	-	-
Bond App & Commitment	50,000	50,000	-	-	-	-
Bond Counsel	35,000	35,000	-	-	146	0.30
Trustee Setup Fees	9,500	9,500	-	-	40	0.08
Total Financing Fees & Expenses	196,875	196,875	-	-	248	0.51

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION COSTS
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

The red category names may be changed and are copied to the Basis Sheet.
Enter total costs in the left column labeled Project Costs. Enter the project costs in the year when incurred in the yellow highlighted area.

ESTIMATED PROJECT COSTS	<u>Project Costs</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Per Unit</u>	<u>Per Sq. Feet</u>
Soft Costs						
Appraisal	8,000	8,000	-	-	33	0.07
Market Study	6,000	6,000	-	-	25	0.05
Environmental Report	-	-	-	-	-	-
Tax Credit Fees	29,251	29,251	-	-	122	0.25
Reservation Fees and Application Fees	-	-	-	-	-	-
Monitoring/Compliance Fees	96,000	-	96,000	-	-	-
Title & Recording	72,516	72,516	-	-	302	0.62
Equipment and Furnishings	10,000	10,000	-	-	42	0.09
Developer's Overhead	5,000	5,000	-	-	21	0.04
Total Soft Costs	226,767	130,767	96,000	-	545	1.12
Syndication Costs						
Organization Cost	25,000	25,000	-	-	104	0.21
Tax Opinion	5,000	5,000	-	-	21	0.04
Total Syndication Costs	30,000	30,000	-	-	125	0.26
	1,610,014	Maximum Fee -- Note Check QAP for proper calculation				
Developer Fees						
Developer Profit	1,640,535	738,241	902,294	-	6,836	14.04
Total Developer Fees --- May NOT exceed Max.	1,640,535	738,241	902,294	-	6,836	14.04
Reserves - Initial Funding						
Lease-up Reserve	-	-	-	-	-	-
Operating Deficit Reserve	-	-	-	-	-	-
Mortgage Reserve - other reserve	-	-	-	-	-	-
Transition Reserve	205,000	205,000	-	-	854	1.75
Operating Reserve	222,438	222,438	-	-	927	1.90
Total Development Reserves	427,438	427,438	-	-	1,781	3.66
TOTAL DEVELOPMENT COSTS	14,204,970	11,465,934	2,739,036	-	58,215	119.59

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT CALCULATION
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

ESTIMATED ELIGIBLE BASIS	<u>Project Costs</u>	<u>Acquisition Basis</u>	<u>New Constr/ Rehab Basis</u>	<u>Amortizable Basis</u>	<u>Ineligible Basis</u>
Purchase of Land and Building					
Land (Site Acquisition)	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
Acquisition Costs	7,289,705	7,289,705	-	-	-
Site Work					
Site Work	-	-	-	-	-
Rehab/New Construction Hard Costs					
New Structures	2,800,000	-	2,800,000	-	-
Construction Contingency	420,000	-	420,000	-	-
Other	-	-	-	-	-
Professional Fees					
Architectural Design	74,375	-	74,375	-	-
Inspection	3,000	-	3,000	-	-
Land Survey / Topo	10,000	-	10,000	-	-
Accounting / Cost Certification / Audit	30,000	-	15,000	-	15,000
Lender Counsel	52,500	-	-	-	52,500
Physical Needs Assessment	18,928	-	18,928	-	-
Construction Interest & Interim Costs					
Construction Loan Interest	287,875	11,995	137,866	-	150,009
Lender Origination Fee	89,500	-	-	-	89,500
Standby LOC Fee	15,472	-	-	-	15,472
Financing Fees & Expenses					
Cost of Issuance/Underwriting	15,000	-	-	15,000	-
GP & Developer's Counsel	65,000	-	55,000	10,000	-
Underwriter's Discount	22,375	-	-	22,375	-
Bond App & Commitment	50,000	-	-	50,000	-
Bond Counsel	35,000	-	-	35,000	-
Trustee Setup Fees	9,500	-	-	9,500	-
Soft Costs					
Appraisal	8,000	-	8,000	-	-
Market Study	6,000	-	6,000	-	-
Tax Credit Fees	29,251	-	-	29,251	-
Monitoring/Compliance Fees	96,000	-	-	96,000	-
Title & Recording	72,516	35,170	37,346	-	72,516
Equipment and Furnishings	10,000	-	10,000	-	-
Developer's Overhead	5,000	-	5,000	-	-

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT CALCULATION
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

ESTIMATED ELIGIBLE BASIS	<u>Project Costs</u>	<u>Acquisition Basis</u>	<u>New Constr/ Rehab Basis</u>	<u>Amortizable Basis</u>	<u>Ineligible Basis</u>
Syndication Costs					
Organization Cost	25,000	-	-	25,000	-
Tax Opinion	5,000	-	-	5,000	-
Developer Fees					
Developer Profit	1,640,535	82,027	246,080	-	1,312,428
Reserves - Initial Funding					
Transition Reserve	205,000	-	-	-	205,000
Operating Reserve	<u>222,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222,438</u>
TOTAL DEVELOPMENT COSTS	\$ 14,204,970	\$ 7,418,897	\$ 4,238,595	\$ 297,126	\$ 2,334,863

TAX CREDIT CALCULATION

ELIGIBLE BASIS METHOD

Total Eligible Basis	-	\$ 11,657,491
High Cost Area Adjustment	100%	<u>130%</u>
Total Adjusted Basis	-	15,154,739
Multiplied by the Applicable Fraction	100.00%	<u>100.00%</u>
Total Qualified Basis	-	15,154,739
Multiplied by the Applicable Percentage	3.53%	<u>3.53%</u>

FORECASTED ANNUAL TAX CREDITS - ELIGIBLE BASIS METHOD **\$ 534,962**

GAP METHOD

Total Development Costs	\$ 14,204,970
Less all Sources of Permanent Financing	<u>8,450,000</u>
TOTAL	5,754,970
Divided by Equity Factor	<u>96.9903%</u>
TOTAL	<u>5,933,553</u>
Divided by 10	

FORECASTED TAX CREDITS REQUIRED - GAP METHOD **\$ 593,355**

FORECASTED ANNUAL TAX CREDITS - ELIGIBLE BASIS METHOD **\$ 534,962**

TOTAL ALLOCATED ANNUAL TAX CREDITS **- \$ 500,000**

EXPECTED ANNUAL TAX CREDIT RESERVATION **\$ 500,000**

FORECASTED SURPLUS/(SHORTAGE) OF ELIGIBLE BASIS **\$ 761,871**

XYZ, L.P.
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

SOURCES:	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net Operating Rental Income	\$ 238,031	\$ 654,789	\$ 741,026	\$ 739,727	\$ 739,110	\$ 737,382	\$ 723,100	\$ 720,232	\$ 716,743
Interest Income - Replacement Reserves	-	288	1,002	1,008	1,008	1,008	1,008	1,128	1,248
Interest Income - All Other Reserves	-	4,274	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Tax Exempt Bonds at 6.125%	7,050,000	-	-	-	-	-	-	-	-
Sellers Reserves & Tax ProRations Rec'd from seller	-	525,000	-	-	-	-	-	-	-
Tax Exempt Bonds (IRP Portion) at 6.125%	-	1,400,000	-	-	-	-	-	-	-
LP Equity Contribution	4,364,562	484,952	-	-	-	-	-	-	-
Release of Replacement Reserves	-	-	71,475	72,000	72,000	72,000	72,000	72,000	84,000
Release of All Other Reserves	-	222,438	-	-	-	-	-	-	-
Cash from Sales Proceeds - Yr 15	-	-	-	-	-	-	-	-	-
Cash Shortage	-	-	-	-	-	-	-	-	-
Unused Sources from Previous Year	-	46,343	-	-	-	-	-	-	-
TOTAL SOURCES	\$ 11,652,594	\$ 3,338,084	\$ 815,554	\$ 814,785	\$ 814,167	\$ 812,440	\$ 798,157	\$ 795,409	\$ 804,041
USES:									
Purchase of Land and Building	\$ 7,489,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Work	-	-	-	-	-	-	-	-	-
Rehab/New Construction Hard Costs	1,985,211	1,626,789	-	-	-	-	-	-	-
Professional Fees	182,803	6,000	-	-	-	-	-	-	-
Construction Loan Interest	179,922	107,953	-	-	-	-	-	-	-
Construction Interim Costs	104,972	-	-	-	-	-	-	-	-
Financing Fees & Expenses	196,875	-	-	-	-	-	-	-	-
Soft Costs	130,767	96,000	-	-	-	-	-	-	-
Syndication Costs	30,000	-	-	-	-	-	-	-	-
Developer Fees	738,241	902,294	-	-	-	-	-	-	-
Reserves - Initial Funding	427,438	-	-	-	-	-	-	-	-
Capitalized Expenditures from Res. Release	-	-	71,475	72,000	72,000	72,000	72,000	72,000	84,000
Payoff Tax Exempt Bonds - Interest	-	359,047	428,434	425,634	422,658	419,495	416,132	412,557	408,758
Payoff Tax Exempt Bonds - Principal	-	35,014	44,439	47,239	50,215	53,379	56,741	60,316	64,116
Payoff Tax Exempt Bonds (IRP Portion)	135,693	202,706	201,804	200,229	199,776	198,639	197,410	196,083	194,649
1% Deferred Management Fee (GP)	4,624	2,281	15,129	15,431	15,740	16,055	16,376	16,703	17,037
10% to the Limited Partner	-	-	5,427	5,425	5,378	5,287	3,950	3,775	3,548
0.3% Partnership Management Fee (GP)	-	-	14,549	14,549	14,549	14,549	14,549	14,549	14,549
Incentive Management Fee (GP)	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Distributions to General Partner	-	-	24,294	24,275	23,849	23,034	10,999	9,425	7,383
Distributions to Limited Partner	-	-	2	2	2	2	1	1	1
Distributions to Special Limited Partner	-	-	-	-	-	-	-	-	-
Unused Sources from Year	46,343	-	-	-	-	-	-	-	-
TOTAL USES	\$ 11,652,594	\$ 3,338,084	\$ 815,555	\$ 814,785	\$ 814,167	\$ 812,440	\$ 798,157	\$ 795,409	\$ 804,041

XYZ, L.P.
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

SOURCES:	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Operating Rental Income	\$ 697,600	\$ 520,163	\$ 516,364	\$ 511,933	\$ 506,839	\$ 501,047	\$ 494,522	\$ -	\$ -
Interest Income - Replacement Reserves	1,248	1,248	1,248	1,248	1,248	1,248	1,248	-	-
Interest Income - All Other Reserves	2,050	2,050	2,050	2,050	2,050	2,050	2,050	-	-
Tax Exempt Bonds at 6.125%	-	-	-	-	-	-	-	-	-
Sellers Reserves & Tax ProRations Rec'd from seller	-	-	-	-	-	-	-	-	-
Tax Exempt Bonds (IRP Portion) at 6.125%	-	-	-	-	-	-	-	-	-
LP Equity Contribution	-	-	-	-	-	-	-	-	-
Release of Replacement Reserves	84,000	84,000	84,000	84,000	84,000	84,000	84,000	-	-
Release of All Other Reserves	-	-	-	-	-	-	-	-	-
Cash from Sales Proceeds - Yr 15	-	-	-	-	-	-	-	329,751	-
Cash Shortage	-	-	-	-	-	-	-	-	-
Unused Sources from Previous Year	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	\$ 784,897	\$ 607,460	\$ 603,661	\$ 599,231	\$ 594,136	\$ 588,344	\$ 581,820	\$ 329,751	\$ -
USES:									
Purchase of Land and Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Work	-	-	-	-	-	-	-	-	-
Rehab/New Construction Hard Costs	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-	-
Construction Interim Costs	-	-	-	-	-	-	-	-	-
Financing Fees & Expenses	-	-	-	-	-	-	-	-	-
Soft Costs	-	-	-	-	-	-	-	-	-
Syndication Costs	-	-	-	-	-	-	-	-	-
Developer Fees	-	-	-	-	-	-	-	-	-
Reserves - Initial Funding	-	-	-	-	-	-	-	-	-
Capitalized Expenditures from Res. Release	84,000	84,000	84,000	84,000	84,000	84,000	84,000	-	-
Payoff Tax Exempt Bonds - Interest	404,718	400,425	395,860	391,009	385,851	380,369	374,541	-	-
Payoff Tax Exempt Bonds - Principal	68,155	72,449	77,013	81,865	87,022	92,505	98,332	-	-
Payoff Tax Exempt Bonds (IRP Portion)	177,795	-	-	-	-	-	-	-	-
1% Deferred Management Fee (GP)	17,378	17,726	18,080	18,442	18,811	19,187	19,571	-	-
10% to the Limited Partner	3,285	3,286	2,871	2,392	1,845	1,228	538	-	-
0.3% Partnership Management Fee (GP)	14,549	14,549	14,549	14,549	14,549	11,055	4,838	-	-
Incentive Management Fee (GP)	10,000	10,000	9,031	5,580	1,647	-	-	-	-
Distributions to General Partner	5,017	5,026	2,257	1,395	412	-	-	296,686	-
Distributions to Limited Partner	1	1	0	0	0	-	-	32,965	-
Distributions to Special Limited Partner	-	-	-	-	-	-	-	100	-
Unused Sources from Year	-	-	-	-	-	-	-	-	-
TOTAL USES	\$ 784,897	\$ 607,460	\$ 603,661	\$ 599,231	\$ 594,136	\$ 588,344	\$ 581,820	\$ 329,751	\$ -

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER CAPITAL
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
CAPITAL ACCOUNT ACTIVITY - LIMITED PARTNER								
Capital Account Activity								
Beginning Capital Account	\$ -	\$ 4,364,568	\$ 4,769,593	\$ 4,701,872	\$ 4,668,940	\$ 4,661,224	\$ 4,662,051	\$ 4,684,991
Contributed Capital	4,364,562	484,952	-	-	-	-	-	-
Cash Distributions	-	-	(5,430)	(5,428)	(5,380)	(5,290)	(3,951)	(3,776)
Passive Income (Loss)	6	(84,489)	(65,343)	(30,561)	(5,393)	3,059	23,833	44,727
Portfolio Income (Loss)	-	4,561	3,052	3,057	3,057	3,057	3,057	3,177
Capital Account	4,364,568	4,769,593	4,701,872	4,668,940	4,661,224	4,662,051	4,684,991	4,729,119
Gain (Loss) from Sale in Yr 16	-	-	-	-	-	-	-	-
Liquidation of Capital Account	-	-	-	-	-	-	-	-
ENDING CAPITAL ACCOUNT	<u>\$ 4,364,568</u>	<u>\$ 4,769,593</u>	<u>\$ 4,701,872</u>	<u>\$ 4,668,940</u>	<u>\$ 4,661,224</u>	<u>\$ 4,662,051</u>	<u>\$ 4,684,991</u>	<u>\$ 4,729,119</u>

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER CAPITAL
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
CAPITAL ACCOUNT ACTIVITY - LIMITED PARTNER									
Capital Account Activity									
Beginning Capital Account	\$ 4,729,119	\$ 4,782,405	\$ 4,836,370	\$ 4,715,108	\$ 4,593,896	\$ 4,474,935	\$ 4,358,416	\$ 4,241,752	\$ 4,133,871
Contributed Capital	-	-	-	-	-	-	-	-	-
Cash Distributions	(3,549)	(3,286)	(3,287)	(2,871)	(2,392)	(1,845)	(1,228)	(538)	(32,965)
Passive Income (Loss)	53,537	53,953	(121,273)	(121,638)	(119,867)	(117,970)	(118,733)	(110,641)	11,556
Portfolio Income (Loss)	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	-
Capital Account	4,782,405	4,836,370	4,715,108	4,593,896	4,474,935	4,358,416	4,241,752	4,133,871	4,112,461
Gain (Loss) from Sale in Yr 16	-	-	-	-	-	-	-	-	(2,251,667)
Liquidation of Capital Account	-	-	-	-	-	-	-	-	(1,860,795)
ENDING CAPITAL ACCOUNT	\$ 4,782,405	\$ 4,836,370	\$ 4,715,108	\$ 4,593,896	\$ 4,474,935	\$ 4,358,416	\$ 4,241,752	\$ 4,133,871	\$ -

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER BENEFITS
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

	Benefit Streams					Net Benefits Quarterly
	(1) Investor Contribution	(2) Tax Credit Benefits Quarterly	(3) Taxable Loss Benefits Quarterly	(4) Cash Flow Benefits Quarterly	(5) Disposition of Property Benefit	
Jul 06 3Q	\$ (3,637,136)	\$ -	\$ -	\$ -	\$ -	\$ (3,637,136)
Oct 06 4Q	(727,426)	-	-	-	-	(727,426)
Jan 07 1Q	(242,476)	-	(2)	-	-	(242,478)
Apr 07 2Q	-	124,076	6,994	-	-	131,070
Jul 07 3Q	-	124,076	6,994	-	-	131,070
Oct 07 4Q	(242,476)	124,076	6,994	-	-	(111,406)
Jan 08 1Q	-	124,076	6,994	-	-	131,070
Apr 08 2Q	-	124,988	5,450	-	-	130,438
Jul 08 3Q	-	124,988	5,450	-	-	130,438
Oct 08 4Q	-	124,988	5,450	-	-	130,438
Jan 09 1Q	-	124,988	5,450	5,430	-	135,868
Apr 09 2Q	-	124,988	2,407	-	-	127,394
Jul 09 3Q	-	124,988	2,407	-	-	127,394
Oct 09 4Q	-	124,988	2,407	-	-	127,394
Jan 10 1Q	-	124,988	2,407	5,428	-	132,822
Apr 10 2Q	-	124,988	204	-	-	125,192
Jul 10 3Q	-	124,988	204	-	-	125,192
Oct 10 4Q	-	124,988	204	-	-	125,192
Jan 11 1Q	-	124,988	204	5,380	-	130,572
Apr 11 2Q	-	124,988	(535)	-	-	124,452
Jul 11 3Q	-	124,988	(535)	-	-	124,452
Oct 11 4Q	-	124,988	(535)	-	-	124,452
Jan 12 1Q	-	124,988	(535)	5,290	-	129,742
Apr 12 2Q	-	124,988	(2,353)	-	-	122,635
Jul 12 3Q	-	124,988	(2,353)	-	-	122,635
Oct 12 4Q	-	124,988	(2,353)	-	-	122,635
Jan 13 1Q	-	124,988	(2,353)	3,951	-	126,585
Apr 13 2Q	-	124,988	(4,192)	-	-	120,796
Jul 13 3Q	-	124,988	(4,192)	-	-	120,796
Oct 13 4Q	-	124,988	(4,192)	-	-	120,796
Jan 14 1Q	-	124,988	(4,192)	3,776	-	124,572
Apr 14 2Q	-	124,988	-	-	-	124,988
Jul 14 3Q	-	124,988	-	-	-	124,988
Oct 14 4Q	-	124,988	-	-	-	124,988
Jan 15 1Q	-	124,988	-	3,549	-	128,536
Apr 15 2Q	-	124,988	(5,009)	-	-	119,978
Jul 15 3Q	-	124,988	(5,009)	-	-	119,978
Oct 15 4Q	-	124,988	(5,009)	-	-	119,978
Jan 16 1Q	-	124,988	(5,009)	3,286	-	123,264
Apr 16 2Q	-	124,988	10,323	-	-	135,310
Jul 16 3Q	-	124,988	10,323	-	-	135,310
Oct 16 4Q	-	124,988	10,323	-	-	135,310
Jan 17 1Q	-	124,988	10,323	3,287	-	138,597
Apr 17 2Q	-	911	10,355	-	-	11,266
Jul 17 3Q	-	911	10,355	-	-	11,266
Oct 17 4Q	-	911	10,355	-	-	11,266

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER BENEFITS
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

	Benefit Streams					Net Benefits Quarterly
	(1) Investor Contribution	(2) Tax Credit Benefits Quarterly	(3) Taxable Loss Benefits Quarterly	(4) Cash Flow Benefits Quarterly	(5) Disposition of Property Benefit	
Jan 18 1Q	-	911	10,355	2,871	-	14,137
Apr 18 2Q	-	-	10,200	-	-	10,200
Jul 18 3Q	-	-	10,200	-	-	10,200
Oct 18 4Q	-	-	10,200	-	-	10,200
Jan 19 1Q	-	-	10,200	2,392	-	12,592
Apr 19 2Q	-	-	10,034	-	-	10,034
Jul 19 3Q	-	-	10,034	-	-	10,034
Oct 19 4Q	-	-	10,034	-	-	10,034
Jan 20 1Q	-	-	10,034	1,845	-	11,879
Apr 20 2Q	-	-	10,101	-	-	10,101
Jul 20 3Q	-	-	10,101	-	-	10,101
Oct 20 4Q	-	-	10,101	-	-	10,101
Jan 21 1Q	-	-	10,101	1,228	-	11,329
Apr 21 2Q	-	-	9,393	-	-	9,393
Jul 21 3Q	-	-	9,393	-	-	9,393
Oct 21 4Q	-	-	9,393	-	-	9,393
Jan 22 1Q	-	-	9,393	33,503	1,439,361	1,482,257
	<u>\$ (4,849,514)</u>	<u>\$ 4,999,500</u>	<u>\$ 249,436</u>	<u>\$ 81,214</u>	<u>\$ 1,439,361</u>	<u>\$ 1,919,997</u>

AFTER TAX INTERNAL RATE OF RETURN - QUARTERLY

	Nominal	Effective	Modified
Tax Credit Benefits (columns 1 & 2)	0.56%	0.56%	7.07%
Tax Credit and Net Operating Loss Benefits (columns 1,2,3 & 5)	4.41%	4.50%	7.86%
Tax Credit, Net Operating Loss, and Cash Flow Benefits (columns 1,2,3,4 & 5)	4.57%	4.67%	7.92%

SUMMARY OF ASSUMPTIONS

	Profits & Losses	Losses from Sales & Refinancing	Allocation of Tax Credits	Cash Flows from Operations	Cash Flows from Sale or Refinancing Transactions	Incentive Mgt Fees
Limited Partner - LP	99.99%	99.99%	99.99%	0.01%	10.00%	
General Partner - GP	0.01%	0.01%	0.01%	99.99%	90.00%	80.00%
Total Eligible Basis		\$ 11,657,491		Calculated Annual Tax Credit	\$ 534,962	
Total Qualified Basis		\$ 15,154,739		Annual LIHC Tax Credits to LP	\$ 499,950	
Total Tax Credits		\$ 5,000,000		Total LIHC Tax Credits to LP	\$ 4,999,500	
Proceeds from Syndication		\$ 4,849,514				
Tax Credit Syndication		97.00%		Fed Corporate Tax Rate	35.00%	
Acquisition Tax Credit Rate		3.53%		Federal Capital Gain Rate	35.00%	
Construction Tax Credit Rate		3.53%				

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES OF FINANCING
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

SOURCES INFORMATION

Type of Funding Source	3	
	Tax Exempt Bonds	Tax Exempt Bonds (IRP Portion)
Principal	\$ 7,050,000	\$ 1,400,000
Annual Interest Rate	6.13%	6.13%
Reinvestment Rate (if Bonds)	1.00%	
Term of Loan	40.0 Yrs	10.0 Yrs
Amortization (Years to Payoff)	40.0 Yrs	10.0 Yrs
Forecasted NOI	542,619	N/A
Debt Service Coverage	1.15	N/A
Pct. of Cash Flow to Apply	N/A	100.0%
Monthly Payment	39,406	N/A
Annual Debt Service	472,874	Will Vary
Payment in First Year	197,031	N/A
Year Loan Closes	2006	2006
No. of Months - First Year	5	5
Balloon Payment Amount		



XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF COMPANY ASSUMPTIONS AND INPUTS
FORECASTED CONSTRUCTION LOAN INTEREST
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

Bond Principle Amount: \$ 7,050,000
Interest Income (if bonds): 1.00%
Interest Expense: 6.13%
Total # Units: 240

Date of Construction Draw	Remaining Balance	Payout	Individual Construction Draws	Cumulative Constr. Draw Balance	# Units Placed - In Service	Acquisition Interest Expense (Capitalized)	(Net of 263A)		Individual Equity Draws	Cumulative Equity Draws	263A Interest Capitalized 5.13%
							Acquisition Interest Expense (Non-Cap.)	Acquisition Interest Expense (Non-Cap.)			
Jan-06	-	0%	-	-	-	-	-	-	-	-	-
Feb-06	-	0%	-	-	-	-	-	-	-	-	-
Mar-06	-	0%	-	-	-	-	-	-	-	-	-
Apr-06	-	0%	-	-	-	-	-	-	-	-	-
May-06	-	0%	-	-	-	-	-	-	-	-	-
Jun-06	-	0%	-	-	-	-	-	-	-	-	-
Jul-06	-	0%	-	-	230	-	-	-	-	-	-
Aug-06	7,050,000	100%	7,050,000	7,050,000	230	1,499	18,936	3,637,136	3,637,136	15,549	-
Sep-06	-	0%	-	7,050,000	230	1,499	18,936	-	3,637,136	15,549	-
Oct-06	-	0%	-	7,050,000	230	1,499	18,936	-	3,637,136	15,549	-
Nov-06	-	0%	-	7,050,000	230	1,499	18,936	-	3,637,136	15,549	-
Dec-06	-	0%	0	7,050,000	230	1,499	15,827	727,426	4,364,562	18,659	-
Jan-07	-	0%	0	7,050,000	230	1,499	15,827	-	4,364,562	18,659	-
Feb-07	-	0%	-	7,050,000	230	1,499	15,827	-	4,364,562	18,659	-
Mar-07	-	0%	-	7,050,000	230	1,499	14,790	242,476	4,607,038	19,695	-
Apr-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
May-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
Jun-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
Jul-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
Aug-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
Sep-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
Oct-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
Nov-07	-	0%	-	7,050,000	240	-	-	-	4,607,038	-	-
Dec-07	-	0%	-	7,050,000	240	-	-	242,476	4,849,514	-	-
Jan-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Feb-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Mar-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Apr-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
May-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Jun-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Jul-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Aug-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Sep-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Oct-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Nov-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
Dec-08	-	0%	-	7,050,000	240	-	-	-	4,849,514	-	-
		<u>100%</u>					<u>11,995</u>	<u>138,015</u>	<u>4,849,514</u>		<u>137,866</u>

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED REQUIRED RESERVES
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
REPLACEMENT RESERVES									
Beginning Reserves	\$ -	\$ 28,750	\$ 100,225	\$ 100,750	\$ 100,750	\$ 100,750	\$ 100,750	\$ 112,750	\$ 124,750
Deposit - from Operations	28,750	71,475	72,000	72,000	72,000	72,000	84,000	84,000	84,000
Withdrawal - Capitalized Amount	-	-	(71,475)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(84,000)
Withdrawal - Liquidation at Disposition	-	-	-	-	-	-	-	-	-
EOY REPLACEMENT RESERVES	\$ 28,750	\$ 100,225	\$ 100,750	\$ 100,750	\$ 100,750	\$ 100,750	\$ 112,750	\$ 124,750	\$ 124,750
Interest Earned & Distributed	\$ -	\$ 288	\$ 1,002	\$ 1,008	\$ 1,008	\$ 1,008	\$ 1,008	\$ 1,128	\$ 1,248
TRANSITION RESERVE									
Beginning Reserves	\$ -	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000
Deposit - from Development Budget	205,000	-	-	-	-	-	-	-	-
Deposit - from Cash Flow	-	-	-	-	-	-	-	-	-
Withdrawal - Release of Reserves	-	-	-	-	-	-	-	-	-
Withdrawal - Liquidation at Disposition	-	-	-	-	-	-	-	-	-
EOY TRANSITION RESERVE	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000
Interest Earned & Distributed	\$ -	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050
OPERATING RESERVE									
Beginning Reserves	\$ -	\$ 222,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit - from Development Budget	222,438	-	-	-	-	-	-	-	-
Withdrawal - Release of Reserves	-	(222,438)	-	-	-	-	-	-	-
Withdrawal - Liquidation at Disposition	-	-	-	-	-	-	-	-	-
EOY OPERATING RESERVE	\$ 222,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned & Distributed	\$ -	\$ 2,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

XYZ, L.P.
SUPPLEMENTAL SCHEDULE OF FORECASTED REQUIRED RESERVES
FOR THE PERIOD BEGINNING AUGUST 01, 2006 AND ENDING JANUARY 01, 2022

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REPLACEMENT RESERVES								
Beginning Reserves	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750
Deposit - from Operations	84,000	84,000	84,000	84,000	84,000	84,000	84,000	-
Withdrawal - Capitalized Amount	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)	-
Withdrawal - Liquidation at Disposition	-	-	-	-	-	-	-	(124,750)
EOY REPLACEMENT RESERVES	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ 124,750	\$ -
Interest Earned & Distributed	\$ 1,248	\$ 1,248	\$ 1,248	\$ 1,248	\$ 1,248	\$ 1,248	\$ 1,248	\$ -
TRANSITION RESERVE								
Beginning Reserves	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000
Deposit - from Development Budget	-	-	-	-	-	-	-	-
Deposit - from Cash Flow	-	-	-	-	-	-	-	-
Withdrawal - Release of Reserves	-	-	-	-	-	-	-	-
Withdrawal - Liquidation at Disposition	-	-	-	-	-	-	-	(205,000)
EOY TRANSITION RESERVE	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ -
Interest Earned & Distributed	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ -
OPERATING RESERVE								
Beginning Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit - from Development Budget	-	-	-	-	-	-	-	-
Withdrawal - Release of Reserves	-	-	-	-	-	-	-	-
Withdrawal - Liquidation at Disposition	-	-	-	-	-	-	-	-
EOY OPERATING RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned & Distributed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -