

**1984 Multifamily Revenue Refunding Bonds, Series J**  
**Summary of Certain Financial Data**  
**For the Year Ended June 30, 2006**

	<b>2003</b>	<b>2004</b>	<b>2005</b>
	<b>Lakeside at Pinewoods</b>	<b>Pittsboro Village II</b>	<b>Walnut Ridge</b>
<b>Revenues</b>			
Net Rental Revenue	1,200,094	267,682	65,034
Elderly & Congregate Services	-	-	-
Interest Income	3,256	501	74
Other Income	22,163	2,222	2,539
<b>Total Revenues</b>	<b>1,225,513</b>	<b>270,405</b>	<b>67,647</b>
<b>Operation Expenses</b>			
Administrative	165,786	48,389	10,512
Utilities	102,109	21,069	4,535
Operating & Maintenance	331,542	52,501	19,313
Taxes & Insurance	180,555	25,651	11,892
Elderly & Congregate Services	-	-	-
<b>Total Operating Expenses</b>	<b>779,992</b>	<b>147,610</b>	<b>46,252</b>
<b>Net Operating Income</b>	<b>445,521</b>	<b>122,795</b>	<b>21,395</b>
<b>Debt Service Requirement</b>			
Interest on Mortgage	474,945	71,482	25,220
Principal Payment	120,862	20,250	6,649
Other			517
<b>FHA Mortgage Insurance Premium</b>			
	38,376	5,732	2,014
<b>Net Operating Income After Debt Service &amp; FHA Insurance</b>	<b>(188,662)</b>	<b>25,331</b>	<b>(13,005)</b>
<b>Capital Items</b>			
Replacement deposits	114,909	55,541	7,451
Less disbursements	44,906	-	-
<b>Total Capital Items</b>	<b>70,003</b>	<b>55,541</b>	<b>7,451</b>
<b>Surplus(Deficit)</b>	<b>(258,665)</b>	<b>(30,210)</b>	<b>(20,456)</b>
	<u>owner change trying to obtain</u>		
<b># of Units</b>	<b>216</b>	<b>40</b>	<b>20</b>
Revenue - rental income	1,829,304	273,701	117,889
Revenue - Less Vacancies (-)	(629,210)	6,019	(52,855)
<b>Total Revenue</b>	<b>1,225,513</b>	<b>270,405</b>	<b>67,647</b>

Oper. Exp. - Financial	544,756	77,214	27,751
Total Oper. Exp.	<u>1,324,748</u>	<u>224,824</u>	<u>74,003</u>
Profit (Loss)	<u>(99,235)</u>	<u>45,581</u>	<u>(6,356)</u>
Amortization (+)	6,337	-	1,383
Pmt TP Repl.Res.	31,906	5,442	3,218
Repl.Res Inc/maint (+)	44,906	-	-
Cash Flow	<u>(92,572)</u>	<u>40,139</u>	<u>(10,957)</u>
Depreciation (+)	<u>299,191</u>	<u>58,454</u>	<u>18,677</u>
Oper.Profit	<u>(404,763)</u>	<u>(12,873)</u>	<u>(26,416)</u>
Corp. Exp. (+)	-	-	-
Net	<u>(404,763)</u>	<u>(12,873)</u>	<u>(26,416)</u>
Oper. Pupy	6,133.09	5,620.60	3,700.15
Operation as a % of Income	108.10%	83.14%	109.40%
Finance as a % of Income	0.27%	0.19%	0.11%
Effective Occupancy Rate	66.99%	98.80%	57.38%

requested