

1984 Multifamily Revenue Refunding Bonds, Series J
Summary of Certain Financial Data
For the Year Ended December 31, 2008

	2008	
	Pittsboro	
	Village II	
Revenues		
Net Rental Revenue	272,388	
Elderly & Congregate Services	-	
Interest Income	638	
Other Income	<u>3,652</u>	
Total Revenues	<u>276,678</u>	
Operation Expenses		
Administrative	50,670	
Utilities	28,777	
Operating & Maintenance	74,242	
Taxes & Insurance	28,460	
Elderly & Congregate Services	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>182,149</u>	<u>-</u>
Net Operating Income	<u>94,529</u>	<u>-</u>
Debt Service Requirement		
Interest on Mortgage	65,613	
Principal Payment	26,087	
Other		
FHA Mortgage Insurance Premium	5,339	
Net Operating Income After Debt Service & FHA Insurance	<u>(2,510)</u>	<u>-</u>
Capital Items		
Replacement deposits	73,838	
Less disbursements	<u>125</u>	<u>-</u>
Total Capital Items	<u>73,713</u>	
Surplus(Deficit)	<u>(76,223)</u>	<u>-</u>

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2008
Pittsboro
Village II

# of Units	40	
Revenue - rental income	289,563	
Revenue - Less Vacancies (-)	17,175	
Total Revenue	<u>276,678</u>	-
Oper. Exp. - Financial	71,077	
Total Oper. Exp.	<u>253,226</u>	
Profit (Loss)	<u>23,452</u>	-
Amortization (+)	-	
Pmt TP Repl.Res.	5,014	
Repl.Res Inc/maint (+)	125	-
Cash Flow	<u>18,563</u>	-
Depreciation (+)	<u>58,709</u>	
Oper.Profit	<u>(35,257)</u>	
Corp. Exp. (+)	-	-
Net	<u>(35,257)</u>	-
Oper. Pupy	6,330.65	
Operation as a % of Income	91.52%	
Finance as a % of Income	0.23%	
Effective Occupancy Rate	95.55%	