

MULTI-FAMILY HOUSING
BORROWER BALANCE SHEET
PART I - BALANCE SHEET

| | | |
|--|---------------|-----------------------------|
| PROJECT NAME Countryside Apartments | BORROWER NAME | BORROWER ID AND PROJECT NO. |
|--|---------------|-----------------------------|

| | BEGINNING DATES> ENDING DATES> | CURRENT YEAR | PRIOR YEAR | COMMENTS |
|--|-----------------------------------|----------------------------------|------------|----------|
| | | (01-01-2014) (12-31-2014) | () () | |

ASSETS

CURRENT ASSETS

| | | | | |
|--|--------|----------|------|--|
| 1. GENERAL OPERATING ACCOUNT | | 325.13 | | |
| 2. R.E. TAX & INSURANCE ACCOUNT | | | | |
| 3. RESERVE ACCOUNT | | | | |
| 4. SECURITY DEPOSIT ACCOUNT | | 5,545.00 | | |
| 5. OTHER CASH (identify) | | | | |
| 6. OTHER (identify) | | | | |
| 7. TOTAL ACCOUNTS RECEIVABLE (Attach list) | | 179.00 | | |
| ACCTS RCVBL 0-30 DAYS \$ | 179.00 | | | |
| ACCTS RCVBL 30-60 DAYS \$ | | | | |
| ACCTS RCVBL 60-90 DAYS \$ | | | | |
| ACCTS RCVBL OVER 90 DAYS \$ | | | | |
| 8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS | | | | |
| 9. INVENTORIES (supplies) | | | | |
| 10. PREPAYMENTS | | | | |
| 11. | | | | |
| 12. TOTAL CURRENT ASSETS (Add 1 thru 11) | | 6,049.13 | 0.00 | |

FIXED ASSETS

| | | | | |
|--|--|-------------|--------|--------------------|
| 13. LAND | | | | |
| 14. BUILDINGS | | 24,883.69 | | bldg. improvements |
| 15. LESS: ACCUMULATED DEPRECIATION | | | | |
| 16. FURNITURE & EQUIPMENT | | | | |
| 17. LESS: ACCUMULATED DEPRECIATION | | | | |
| 18. | | | | |
| 19. TOTAL FIXED ASSETS (Add 13 thru 18) | | \$24,883.69 | \$0.00 | |

OTHER ASSETS

| | | | | |
|--|--|-------------|--------|--|
| 20. | | | | |
| 21. TOTAL ASSETS (Add 12, 19, and 20) | | \$30,932.82 | \$0.00 | |

LIABILITIES AND OWNERS EQUITY

CURRENT LIABILITIES

| | | | | |
|--|--|------------|--------|--|
| 22. TOTAL ACCOUNTS PAYABLE (Attach list) | | | | |
| ACCTS PAYABLE 0-30 DAYS \$ | | | | |
| ACCTS PAYABLE 30-60 DAYS \$ | | | | |
| ACCTS PAYABLE 60-90 DAYS \$ | | | | |
| ACCTS PAYABLE OVER 90 DAYS \$ | | | | |
| 23. NOTES PAYABLE (Attach list) | | | | |
| 24. SECURITY DEPOSITS | | 5,545.00 | | |
| 25. TOTAL CURRENT LIABILITIES (Add 22 thru 24) | | \$5,545.00 | \$0.00 | |

LONG-TERM LIABILITIES

| | | |
|---|-------------|--------|
| 26. NOTES PAYABLE RURAL DEVELOPMENT | | |
| 27. OTHER (Identify) _____ | | |
| 28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27) | 0.00 | 0.00 |
| 29. TOTAL LIABILITIES (Add 25 and 28) | 5,545.00 | 0.00 |
| 30. OWNER'S EQUITY (Net Worth) (21 minus 29) | (25,387.82) | (0.00) |
| 31. TOTAL LIABILITIES AND OWNER'S EQUITY (Add 29 and 30) | \$30,932.82 | \$0.00 |

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction any of department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

(Date)

(Signature of Borrower or Borrower' Representative)

(Title)

PART II - VERIFICATION OF REVIEW

I/We have reviewed the borrower's records. The accompanying balance sheet, and statement of actual budget and income on Form RD 1930-7, is a fair presentation of the borrower's records.

I/We certify that no identity of interest exists between me/us and any individual or organization doing business with the project or borrower.

(Date)

(Signature)

(Name and Title)

(Address)

In lieu of the above verification and signature, a review completed, dated and signed by a person or firm qualified by I license or certification is attached.

**MULTIPLE FAMILY HOUSING PROJECT BUDGET/
UTILITY ALLOWANCE**

(Rev. 05-06)

| | | | | | |
|--|--|--|---|---|---|
| PROJECT NAME Countryside Apartments | | BORROWER NAME | | BORROWER ID AND PROJECT NO. | |
| Loan/Transfer Amount \$ | | Note Rate Payment \$ | | IC Payment \$ | |
| Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly | Budget Type <input type="checkbox"/> Initial <input type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing | Project Rental Type <input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH | Profit Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit | The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____ | |
| | | | | | <input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units _____ |
| | | | | | Borrower Accounting Method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual |

PART I-CASH FLOW STATEMENT

| | CURRENT BUDGET | ACTUAL 01-01-2013 12-31-2013 | PROPOSED BUDGET | COMMENTS or (YTD) |
|--|----------------|------------------------------------|-----------------|-------------------|
| BEGINNING DATES> | | | | |
| ENDING DATES> | | | | |
| OPERATIONAL CASH SOURCES | | | | |
| 1. RENTAL INCOME | | 36,650.00 | | |
| 2. RHS RENTAL ASSISTANCE RECEIVED | | | | |
| 3. APPLICATION FEES RECEIVED | | 50.00 | | |
| 4. LAUNDRY AND VENDING | | 660.00 | | |
| 5. INTEREST INCOME | | | | |
| 6. TENANT CHARGES | | 20.00 | | |
| 7. OTHER -PROJECT SOURCES | | | | |
| 8. LESS (Vacancy and Contingency Allowance) | () | | () | |
| 9. LESS (Agency Approved Incentive Allowance) | () | | () | |
| 10. SUB-TOTAL [(1 thru 7) - (8 & 9)] | 0.00 | 37,380.00 | 0.00 | |
| NON-OPERATIONAL CASH SOURCES | | | | |
| 11. CASH-NON PROJECT | | 44,466.00 | | R.D.M. (Funding) |
| 12. AUTHORIZED LOAN (Non-RHS) | | | | |
| 13. TRANSFER FROM RESERVE | | | | |
| 14. SUB-TOTAL (11 thru 13) | 0.00 | 44,466.00 | 0.00 | |
| 15. TOTAL CASH SOURCES (10+14) | 0.00 | 81,846.00 | 0.00 | |
| OPERATIONAL CASH USES | | | | |
| 16. TOTAL O&M EXPENSES (From Part II) | | 71,823.00 | | |
| 17. RHS DEBT PAYMENT | | | | |
| 18. RHS PAYMENT (Overage) | | | | |
| 19. RHS PAYMENT (Late Fee) | | | | |
| 20. REDUCTION IN PRIOR YEAR PAYABLES | | | | |
| 21. TENANT UTILITY PAYMENTS | | | | |
| 22. TRANSFER TO RESERVE | | | | |
| 23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE | | | | |
| 24. SUB-TOTAL (16 thru 23) | 0.00 | 71,823.00 | 0.00 | |
| NON-OPERATIONAL CASH USES | | | | |
| 25. AUTHORIZED DEBT PAYMENT (Non-RHS) | | | | |
| 26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) | | | | |
| 27. MISCELLANEOUS | | | | |
| 28. SUB-TOTAL (25 thru 27) | 0.00 | 0.00 | 0.00 | |
| 29. TOTAL CASH USES (24+28) | 0.00 | 71,823.00 | 0.00 | |
| 30. NET CASH (DEFICIT) (15- 29) | 0.00 | 10,023.00 | 0.00 | |
| CASH BALANCE | | | | |
| 31. BEGINNING CASH BALANCE | | 1,033.00 | | |
| 32. ACCRUAL TO CASH ADJUSTMENT | | | | |
| 33. ENDING CASH BALANCE (30+31+32) | 0.00 | 11,056.00 | 0.00 | |

According to the Paperwork Reduction Act of 1995, an agency may not conduct sponsor and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 1/2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

PART II-OPERATING AND MAINTENANCE EXPENSE SCHEDULE

| | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS or (YTD) |
|---|-------------------|-----------|--------------------|----------------------|
| 1. MAINTENANCE AND REPAIRS PAYROLL | | 11,799.00 | | |
| 2. MAINTENANCE AND REPAIRS SUPPLY | | 2,075.00 | | |
| 3. MAINTENANCE AND REPAIRS CONTRACT | | 3,895.00 | | |
| 4. PAINTING | | | | |
| 5. SNOW REMOVAL | | 1,275.00 | | |
| 6. ELEVATOR MAINTENANCE/CONTRACT | | | | |
| 7. GROUNDS | | 5,785.00 | | |
| 8. SERVICES | | 480.00 | | |
| 9. ANNUAL CAPITAL BUDGET (From Part V- Operating) | | | | |
| 10. OTHER OPERATING EXPENSES (Itemize) | | | | |
| 11. SUB-TOTAL MAINT. & OPERATING (1 thru 10) | 0.00 | 25,309.00 | 0.00 | |

| | | | | |
|---|--|-----------|------|--|
| 12. ELECTRICITY |] <i>If master metered</i> <i>check box on</i> <i>front.</i> | 5,446.00 | | |
| 13. WATER | | 8,223.00 | | |
| 14. SEWER | | | | |
| 15. FUEL (Oil/Coal/Gas)..... | | 3,776.00 | | |
| 16. GARBAGE & TRASH REMOVAL..... | | 1,487.00 | | |
| 17. OTHER UTILITIES..... | | | | |
| 18. SUB-TOTAL UTILITIES (12 Thru 17)..... | 0.00 | 18,932.00 | 0.00 | |

| | | | | |
|--|------|-----------|------|----------------|
| 19. SITE MANAGEMENT PAYROLL..... | | 6,600.00 | | |
| 20. MANAGEMENT FEE..... | | 8,366.00 | | |
| 21. PROJECT AUDITING EXPENSE..... | | | | |
| 22. PROJECT BOOKKEEPING/ACCOUNTING..... | | | | |
| 23. LEGAL EXPENSES..... | | 135.00 | | |
| 24. ADVERTISING..... | | 3,189.00 | | |
| 25. TELEPHONE & ANSWERING SERVICE..... | | 1,115.00 | | |
| 26. OFFICE SUPPLIES..... | | 1,401.00 | | |
| 27. OFFICE FURNITURE & EQUIPMENT..... | | | | |
| 28. TRAINING EXPENSE..... | | | | |
| 29. HEALTH INS. & OTHER EMP. BENEFITS..... | | 30.00 | | |
| 30. PAYROLL TAXES..... | | 557.00 | | |
| 31. WORKMAN'S COMPENSATION..... | | 18.00 | | |
| 32. OTHER ADMINISTRATIVE EXPENSES (Itemize)..... | | 1,299.00 | | misc., mileage |
| 33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)..... | 0.00 | 22,710.00 | 0.00 | |

| | | | | |
|---|------|----------|------|-----|
| 34. REAL ESTATE TAXES..... | | | | |
| 35. SPECIAL ASSESSMENTS..... | | | | |
| 36. OTHER TAXES, LICENSES& PERMITS..... | | 44.00 | | PPT |
| 37. PROPERTY & LIABILITY INSURANCE..... | | 4,785.00 | | |
| 38. FIDELITY COVERAGE INSURANCE..... | | 42.00 | | |
| 39. OTHER INSURANCE..... | | | | |
| 40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)..... | 0.00 | 4,871.00 | 0.00 | |

| | | | | |
|---------------------------------------|------|-----------|------|--|
| 41. TOTAL O&M EXPENSES (11 +18+33+40) | 0.00 | 71,822.00 | 0.00 | |
|---------------------------------------|------|-----------|------|--|

PART III-ACCOUNT BUDGETING/STATUS

| | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS or (YTD) |
|---|-------------------|----------|--------------------|----------------------|
| RESERVE ACCOUNT: | | | | |
| 1. BEGINNING BALANCE | | | | |
| 2. TRANSFER TO RESERVE | | | | |
| TRANSFER FROM RESERVE | | | | |
| 3. OPERATING DEFICIT | | | | |
| 4. ANNUAL CAPITAL BUDGET (Part V - Reserve) | | | | |
| 5. BUILDING & EQUIPMENT REPAIR | | | | |
| 6. OTHER NON-OPERATING EXPENSES | | | | |
| 7. TOTAL (3 thru 6) | (0.00) | (0.00) | (0.00) | |
| 8. ENDING BALANCE [(1 +2)-7] | 0.00 | 0.00 | 0.00 | |

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

| |
|----------|
| 1,033.00 |
| 325.00 |

| |
|--|
| |
| |

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

| |
|--|
| |
| |

| |
|--|
| |
| |

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

| |
|----------|
| 4,676.00 |
| 5,545.00 |

| |
|--|
| |
| |

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST

NUMBER OF APPLICANTS NEEDING RA

RESERVE ACCT. REQ. BALANCE

AMOUNT AHEAD/BEHIND

PART IV-RENT SCHEDULE AND UTILITY ALLOWANCE

A CURRENT APPROVED RENTS/ UTILITY ALLOWANCE

| UNIT DESCRIPTION | | | RENTAL RATES | | | POTENTIAL INCOME FROM EACH RATE | | | UTILITY ALLOWANCE |
|----------------------|-----------|--------|--------------|-----------|-----|---------------------------------|-----------|--------|-------------------|
| BR SIZE | UNIT TYPE | NUMBER | BASIC | NOTE RATE | HUD | BASIC | NOTE RATE | HUD | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| CURRENT RENT TOTALS: | | | | | | \$0.00 | \$0 | \$0.00 | |
| | | | | | | BASIC | NOTE | HUD | |

B. PROPOSED RENTS - Effective Date:

| UNIT DESCRIPTION | | | RENTAL RATES | | | POTENTIAL INCOME FROM EACH RATE | | |
|-----------------------|-----------|--------|--------------|-----------|-----|---------------------------------|-----------|------|
| BR SIZE | UNIT TYPE | NUMBER | BASIC | NOTE RATE | HUD | BASIC | NOTE RATE | HUD |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| PROPOSED RENT TOTALS: | | | | | | 0.00 | 0.00 | 0.00 |
| | | | | | | BASIC | NOTE | HUD |

C: PROPOSED UTILITY ALLOWANCE - Effective Date:

MONTHLY DOLLAR ALLOWANCES

| BR SIZE | UNIT TYPE | NUMBER | ELECTRIC | GAS | WATER | SEWER | TRASH | OTHER | TOTAL |
|---------|-----------|--------|----------|-----|-------|-------|-------|-------|-------|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
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| | | | | | | | | | |

PART V - ANNUAL CAPITAL BUDGET

| | | Proposed Number of Units/Items | Proposed from Reserve | Actual from Reserve | Proposed from Operating | Actual from Operating | Actual Total Cost | Total Actual Units/Items |
|--------------------------------|-------------------------|--------------------------------------|-----------------------------|------------------------|-------------------------------|--------------------------|----------------------|-----------------------------|
| Appliances: | Range | | | | | | | |
| | Refrigerator | | | | | | | |
| | Range Hood | | | | | | | |
| | Washers & Dryers | | | | | | | |
| | Other: | | | | | | | |
| Carpet & Vinyl: | 1BR | | | | | | | |
| | 2BR | | | | | | | |
| | 3BR | | | | | | | |
| | 4BR | | | | | | | |
| | Other: | | | | | | | |
| Cabinets: | Kitchens | | | | | | | |
| | Bathrooms | | | | | | | |
| | Other: | | | | | | | |
| Doors: | Exterior | | | | | | | |
| | Interior | | | | | | | |
| | Other: | | | | | | | |
| Window Coverings: | List: | | | | | | | |
| | Other: | | | | | | | |
| Heating & Air Conditioning: | Heating | | | | | | | |
| | Air Conditioning | | | | | | | |
| | Other: | | | | | | | |
| Plumbing: | Water Heater | | | | | | | |
| | Bath Sinks | | | | | | | |
| | Kitchen Sinks | | | | | | | |
| | Faucets | | | | | | | |
| | Toilets | | | | | | | |
| | Other: | | | | | | | |
| Major Electrical: | List: | | | | | | | |
| | Other: | | | | | | | |
| Structures: | Windows | | | | | | | |
| | Screens | | | | | | | |
| | Walls | | | | | | | |
| | Roofing | | | | | | | |
| | Siding | | | | | | | |
| | Exterior Painting | | | | | | | |
| | Other: | | | | | | | |
| Paving: | Asphalt | | | | | | | |
| | Concrete | | | | | | | |
| | Seal & Stripe | | | | | | | |
| | Other: | | | | | | | |
| Landscape & Grounds: | Landscaping | | | | | | | |
| | Lawn Equipment | | | | | | | |
| | Fencing | | | | | | | |
| | Recreation Area | | | | | | | |
| | Signs | | | | | | | |
| | Other: | | | | | | | |
| Accessibility Features: | List: | | | | | | | |
| | Other: | | | | | | | |
| Automation Equipment: | Site Management | | | | | | | |
| | Common Area | | | | | | | |
| | Other: | | | | | | | |
| Other: | List: | | | | | | | |
| | List: | | | | | | | |
| | List: | | | | | | | |
| TOTAL CAPITAL EXPENSES: | | | | | | | | |

PART VI -- SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

04-22-2014

(DATE)

(Signature of Borrower or Borrower's Representative)

Controller

(Title)

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

COMMENTS: