

Operating Budget Summary

	2008		2009		2010		2011		2012
Income									
Rental Income	\$961,990		\$976,695		\$996,640		\$1,019,136		1,046,097
Vacancy	-\$126,549	-13.2%	-\$130,482	-13.4%	-\$188,266	-18.9%	-\$180,679	-17.7%	-68,653
Other Revenue	<u>\$57,034</u>		<u>\$66,280</u>		<u>\$46,533</u>		<u>\$53,271</u>		<u>52,620</u>
Total Revenue	\$892,475		\$912,493		\$854,907		\$891,728		1,030,064
Expenses									
Administration	\$155,413		\$176,492		\$168,757		\$142,733		172,181
Utilities	\$58,579		\$59,369		\$62,271		\$68,232		65,652
Operating and Maintenance	\$180,598		\$187,659		\$161,298		\$215,648		190,341
Insurance & Taxes	<u>\$134,310</u>		<u>\$137,951</u>		<u>\$128,305</u>		<u>\$139,253</u>		<u>145,592</u>
Total Operating Expenses	\$528,900		\$561,471		\$520,631		\$565,866		573,766
Net Operating Income	\$363,575		\$351,022		\$334,276		\$325,862		456,298
Capital Expenditures									
Park National Bank	\$338,844		\$338,844		\$338,844		\$338,844		338,884
Replacement Reserves	\$26,000		\$26,000		\$26,000		\$26,000		26,000
Net Cash Flow	-\$1,269		-\$13,822		-\$30,568		-\$38,982		91,414

Number of Units 104

Restricted Reserves \$167,635

Unrestricted Cash \$76,689