

- SOURCES AND USES SUMMARY STATEMENT -
 SHOWS WHERE CASH COMES FROM & WHERE IT GOES

SOURCES OF CASH:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CASH REVENUES & INCOME:															
TI Effective Gross Income	86,400	94,848	98,642	102,588	106,691	110,959	115,397	120,013	124,813	129,806	134,998	140,398	146,014	151,855	157,929
Extraordinary Non-Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	112	262	300	150	0	0	0	0	0	0	0	0	0	0	0
Total Cash Income	86,512	95,110	98,942	102,738	106,691	110,959	115,397	120,013	124,813	129,806	134,998	140,398	146,014	151,855	157,929
CASH FROM NEW FINANCINGS:															
New Short Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Long Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Equity Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL Gross Financings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCES OF CASH	86,512	95,110	98,942	102,738	106,691	110,959	115,397	120,013	124,813	129,806	134,998	140,398	146,014	151,855	157,929

USES OF CASH:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CASH REQUIRED FOR EXPENSES															
Maintenance	2,080	2,163	2,250	2,340	2,433	2,531	2,632	2,737	2,847	2,960	3,079	3,202	3,330	3,463	3,602
Utilities	1,040	1,082	1,125	1,170	1,217	1,265	1,316	1,369	1,423	1,480	1,539	1,601	1,665	1,732	1,801
Insurance	1,040	1,082	1,125	1,170	1,217	1,265	1,316	1,369	1,423	1,480	1,539	1,601	1,665	1,732	1,801
Administrative & General	1,560	1,622	1,687	1,755	1,825	1,898	1,974	2,053	2,135	2,220	2,309	2,402	2,498	2,598	2,701
Advertising	520	541	562	585	608	633	658	684	712	740	770	801	833	866	900
Supplies	520	541	562	585	608	633	658	684	712	740	770	801	833	866	900
Property Management	3,120	3,245	3,375	3,510	3,650	3,796	3,948	4,106	4,270	4,441	4,618	4,803	4,995	5,195	5,403
Outside Services	520	541	562	585	608	633	658	684	712	740	770	801	833	866	900
Salaries and Commissions	1,040	1,082	1,125	1,170	1,217	1,265	1,316	1,369	1,423	1,480	1,539	1,601	1,665	1,732	1,801
Property tax	16,640	17,306	17,998	18,718	19,466	20,245	21,055	21,897	22,773	23,684	24,631	25,617	26,641	27,707	28,815
Other Operating Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expense Adjustment (dev. from Goal)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	28,080	29,203	30,371	31,586	32,850	34,164	35,530	36,951	38,429	39,967	41,565	43,228	44,957	46,755	48,625
OTHER CASH EXPENSES															
TL Non-Operating Cash Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL Cash Interest Expense	43,310	42,874	42,406	41,903	41,363	40,781	40,157	39,485	38,763	37,987	37,153	36,256	35,292	34,256	33,142
TL Income Tax	0	0	0	924	2,221	3,640	5,123	6,675	8,298	9,996	11,774	13,633	15,580	17,619	19,753
Total Other Cash Expenses	43,310	42,874	42,406	42,827	43,583	44,421	45,280	46,160	47,061	47,983	48,926	49,889	50,872	51,874	52,895
OTHER CASH OUTLAYS															
TL Expenditures & Purchases	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0
TL Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL Repayments of Debt	5,807	6,242	6,710	7,213	7,754	8,335	8,960	9,632	10,354	11,130	11,964	12,861	13,825	14,861	15,975
TL Incr.: Net Working Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL Incr.: Cash & Cash Invstmnt	9,315	2,619	38	-9,921	82	85	89	92	96	100	104	108	112	117	121
Dividends Paid to Investors	0	14,171	9,416	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312
Total Other Cash Outlays	15,123	23,033	26,164	28,324	30,258	32,374	34,587	36,902	39,323	41,856	44,507	47,281	50,185	53,225	56,409
TOTAL USES OF CASH	86,512	95,110	98,942	102,738	106,691	110,959	115,397	120,013	124,813	129,806	134,998	140,398	146,014	151,855	157,929

- SOURCES AND USES SUMMARY STATEMENT -
 SHOWS PERCENTS OF SOURCES AND PERCENT OF USES

SOURCES OF CASH:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CASH REVENUES & INCOME:															
TI Effective Gross Income	99.9%	99.7%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other Non-Operating Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest Income	0.1%	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CASH FROM NEW FINANCINGS:															
New Short Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Long Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Equity Investments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TL Gross Financings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL SOURCES OF CASH	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

USES OF CASH:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CASH REQUIRED FOR EXPENSES															
Maintenance	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Utilities	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Insurance	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Administrative & General	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Advertising	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Supplies	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Property Management	3.6%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Outside Services	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Salaries and Commissions	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Property tax	19.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%
Other Operating Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Expense Adjustment (dev. from Goal)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Expenses	32.5%	30.7%	30.7%	30.7%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
OTHER CASH EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL Non-Operating Cash Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TL Cash Interest Expense	50.1%	45.1%	42.9%	40.8%	38.8%	36.8%	34.8%	32.9%	31.1%	29.3%	27.5%	25.8%	24.2%	22.6%	21.0%
TL Income Tax	0.0%	0.0%	0.0%	0.9%	2.1%	3.3%	4.4%	5.6%	6.6%	7.7%	8.7%	9.7%	10.7%	11.6%	12.5%
Total Other Cash Expenses	50.1%	45.1%	42.9%	41.7%	40.9%	40.0%	39.2%	38.5%	37.7%	37.0%	36.2%	35.5%	34.8%	34.2%	33.5%
OTHER CASH OUTLAYS															
TL Expenditures & Purchases	0.0%	0.0%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TL Loan Fees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TL Repayments of Debt	6.7%	6.6%	6.8%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%	8.6%	8.9%	9.2%	9.5%	9.8%	10.1%
TL Incr.: Net Working Capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TL Incr.: Cash & Cash Invstmt	10.8%	2.8%	0.0%	-9.7%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Dividends Paid to Investors	0.0%	14.9%	9.5%	30.2%	21.0%	21.6%	22.1%	22.6%	23.1%	23.6%	24.0%	24.4%	24.8%	25.2%	25.5%
Total Other Cash Outlays	17.5%	24.2%	26.4%	27.6%	28.4%	29.2%	30.0%	30.7%	31.5%	32.2%	33.0%	33.7%	34.4%	35.1%	35.7%
TOTAL USES OF CASH	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%