

2:56 PM  
 11/07/19  
 Accrual Basis

Beloit Road Senior Apartments LLC  
**Balance Sheet**  
 As of July 31, 2019

**ITEM #12**

|  | Jul 31, 19          |
|--|---------------------|
| <b>ASSETS</b>                          |                     |
| Current Assets                         |                     |
| Checking/Savings                       |                     |
| 1120 · Cash in bank-Operating Account  | 364,905.78          |
| 1121 · Cash-Operating Deficit Reserve  | 334,509.64          |
| 1126 · Cash in bank-Security Deposits  | 32,775.51           |
| 1127 · Cash in bank-RE Tax/Ins Escrow  | 32,591.84           |
| 1128 · Cash in Bank-Replacement Reserv | 88,372.07           |
| 1129 · Petty Cash                      | 200.00              |
| Total Checking/Savings                 | 853,354.84          |
| Accounts Receivable                    |                     |
| 1130 · Accounts receivable             | 4,578.48            |
| Total Accounts Receivable              | 4,578.48            |
| Other Current Assets                   |                     |
| 1200 · Prepaid expense                 | 3,987.75            |
| Total Other Current Assets             | 3,987.75            |
| Total Current Assets                   | 861,921.07          |
| Fixed Assets                           |                     |
| 1410 · Land                            | 266,089.64          |
| 1420 · Buildings                       | 11,164,021.31       |
| 1421 · Accum Deprec-Bldg               | -2,650,758.00       |
| 1430 · Site Improvements               | 252,112.55          |
| 1431 · Accum Depr-Site Improvmnts      | -107,130.00         |
| 1440 · Personal Property               | 331,313.29          |
| 1441 · Accum Deprec-Personal Property  | -330,128.00         |
| Total Fixed Assets                     | 8,925,520.79        |
| Other Assets                           |                     |
| 1300 · Construction in Process         |                     |
| 1301 · Construction in Progress        | 6,363,060.56        |
| 1300 · Construction in Process - Other | -6,363,060.95       |
| Total 1300 · Construction in Process   | -0.39               |
| Total Other Assets                     | -0.39               |
| <b>TOTAL ASSETS</b>                    | <b>9,787,441.47</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |
| Liabilities                            |                     |
| Current Liabilities                    |                     |
| Accounts Payable                       |                     |
| 2200 · Accounts payable                | 16,003.39           |
| Total Accounts Payable                 | 16,003.39           |
| Other Current Liabilities              |                     |
| 2250 · Accounts Payable-related party  | 71,635.27           |
| 2300 · Interest Payable                | 32,167.07           |
| 2310 · Taxes Payable                   | 41,090.00           |
| 2325 · Accrued Prop Mgmt Fees          | 4,369.40            |
| 2330 · Company Management Fee Payable  | 16,898.43           |
| 2480 · Tenant Security Deposits Held   | 32,536.00           |
| 2490 · Prepaid Rent                    | 815.56              |
| Total Other Current Liabilities        | 199,511.73          |
| Total Current Liabilities              | 215,515.12          |
| Long Term Liabilities                  |                     |
| 2350 · Loan Payable-"cash flow note"   | 3,593,714.09        |
| 2351 · Loan Payable-"HOME loan"        | 1,065,334.25        |
| 2352 · Loan Payable-"Const Loan"       | 2,169,864.74        |
| Total Long Term Liabilities            | 6,828,913.08        |

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Accrual Basis

**Beloit Road Senior Apartments LLC**  
**Balance Sheet**  
As of July 31, 2019

|                                       | <u>Jul 31, 19</u>                 |
|---------------------------------------|-----------------------------------|
| Total Liabilities                     | 7,044,428.20                      |
| Equity                                |                                   |
| 3040 · Member 1 Equity-Boston Capital | 6,242,557.00                      |
| 3045 · Syndication Fees               | -45,000.00                        |
| 3060 · Member 2 Equity-CDA            | 100.00                            |
| 3080 · Member 3-BCCC Inc-Special Mmbr | 10.00                             |
| 3200 · Retained Earnings              | -3,478,399.61                     |
| Net Income                            | 23,745.88                         |
| Total Equity                          | <u>2,743,013.27</u>               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u><u>9,787,441.47</u></u></b> |

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 Accrual Basis

**Beloit Road Senior Apartments LLC**  
**Balance Sheet**  
 As of August 31, 2019

|   | Aug 31, 19          |
|---|---------------------|
| <b>ASSETS</b>                               |                     |
| <b>Current Assets</b>                       |                     |
| Checking/Savings                            |                     |
| 1120 · Cash in bank-Operating Account       | 302,770.59          |
| 1121 · Cash-Operating Deficit Reserve       | 334,509.64          |
| 1126 · Cash in bank-Security Deposits       | 32,398.51           |
| 1127 · Cash in bank-RE Tax/Ins Escrow       | 32,591.84           |
| 1128 · Cash in Bank-Replacement Reserv      | 88,372.07           |
| 1129 · Petty Cash                           | 200.00              |
| <b>Total Checking/Savings</b>               | <b>790,842.65</b>   |
| Accounts Receivable                         |                     |
| 1130 · Accounts receivable                  | 4,578.48            |
| <b>Total Accounts Receivable</b>            | <b>4,578.48</b>     |
| <b>Other Current Assets</b>                 |                     |
| 1200 · Prepaid expense                      | 3,987.75            |
| <b>Total Other Current Assets</b>           | <b>3,987.75</b>     |
| <b>Total Current Assets</b>                 | <b>799,408.88</b>   |
| <b>Fixed Assets</b>                         |                     |
| 1410 · Land                                 | 266,089.64          |
| 1420 · Buildings                            | 11,164,021.31       |
| 1421 · Accum Deprec-Bldg                    | -2,650,758.00       |
| 1430 · Site Improvements                    | 252,112.55          |
| 1431 · Accum Depr-Site Improvmnts           | -107,130.00         |
| 1440 · Personal Property                    | 331,313.29          |
| 1441 · Accum Deprec-Personal Property       | -330,128.00         |
| <b>Total Fixed Assets</b>                   | <b>8,925,520.79</b> |
| <b>Other Assets</b>                         |                     |
| 1300 · Construction in Process              |                     |
| 1301 · Construction in Progress             | 6,363,060.56        |
| 1300 · Construction in Process - Other      | -6,363,060.95       |
| <b>Total 1300 · Construction in Process</b> | <b>-0.39</b>        |
| <b>Total Other Assets</b>                   | <b>-0.39</b>        |
| <b>TOTAL ASSETS</b>                         | <b>9,724,929.28</b> |
| <b>LIABILITIES &amp; EQUITY</b>             |                     |
| <b>Liabilities</b>                          |                     |
| <b>Current Liabilities</b>                  |                     |
| Accounts Payable                            |                     |
| 2200 · Accounts payable                     | 16,003.39           |
| <b>Total Accounts Payable</b>               | <b>16,003.39</b>    |
| <b>Other Current Liabilities</b>            |                     |
| 2250 · Accounts Payable-related party       | 7,572.71            |
| 2300 · Interest Payable                     | 32,167.07           |
| 2310 · Taxes Payable                        | 46,960.00           |
| 2325 · Accrued Prop Mgmt Fees               | 9,098.11            |
| 2480 · Tenant Security Deposits Held        | 32,159.00           |
| 2490 · Prepaid Rent                         | 815.56              |
| <b>Total Other Current Liabilities</b>      | <b>128,772.45</b>   |
| <b>Total Current Liabilities</b>            | <b>144,775.84</b>   |
| <b>Long Term Liabilities</b>                |                     |
| 2350 · Loan Payable-"cash flow note"        | 3,593,714.09        |
| 2351 · Loan Payable-"HOME loan"             | 1,065,334.25        |
| 2352 · Loan Payable-"Const Loan"            | 2,166,929.50        |
| <b>Total Long Term Liabilities</b>          | <b>6,825,977.84</b> |
| <b>Total Liabilities</b>                    | <b>6,970,753.68</b> |

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**Beloit Road Senior Apartments LLC**  
**Balance Sheet**  
As of August 31, 2019

|                                       | <u>Aug 31, 19</u>          |
|---------------------------------------|----------------------------|
| Equity                                |                            |
| 3040 · Member 1 Equity-Boston Capital | 6,242,557.00               |
| 3045 · Syndication Fees               | -45,000.00                 |
| 3060 · Member 2 Equity-CDA            | 100.00                     |
| 3080 · Member 3-BCCC Inc-Special Mmbr | 10.00                      |
| 3200 · Retained Earnings              | -3,478,399.61              |
| Net Income                            | 34,908.21                  |
| Total Equity                          | <u>2,754,175.60</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>9,724,929.28</u></b> |

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**Beloit Road Senior Apartments LLC**  
**Balance Sheet**  
 As of September 30, 2019

|   | Sep 30, 19          |
|---|---------------------|
| <b>ASSETS</b>                               |                     |
| <b>Current Assets</b>                       |                     |
| <b>Checking/Savings</b>                     |                     |
| 1120 · Cash in bank-Operating Account       | 333,125.78          |
| 1121 · Cash-Operating Deficit Reserve       | 334,509.64          |
| 1126 · Cash in bank-Security Deposits       | 32,083.51           |
| 1127 · Cash in bank-RE Tax/Ins Escrow       | 32,591.84           |
| 1128 · Cash in Bank-Replacement Reserv      | 88,372.07           |
| 1129 · Petty Cash                           | 200.00              |
| <b>Total Checking/Savings</b>               | 820,882.84          |
| <b>Accounts Receivable</b>                  |                     |
| 1130 · Accounts receivable                  | 4,578.48            |
| <b>Total Accounts Receivable</b>            | 4,578.48            |
| <b>Other Current Assets</b>                 |                     |
| 1200 · Prepaid expense                      | 3,987.75            |
| <b>Total Other Current Assets</b>           | 3,987.75            |
| <b>Total Current Assets</b>                 | 829,449.07          |
| <b>Fixed Assets</b>                         |                     |
| 1410 · Land                                 | 266,089.64          |
| 1420 · Buildings                            | 11,164,021.31       |
| 1421 · Accum Deprec-Bldg                    | -2,650,758.00       |
| 1430 · Site Improvements                    | 252,112.55          |
| 1431 · Accum Depr-Site Improvmnts           | -107,130.00         |
| 1440 · Personal Property                    | 331,313.29          |
| 1441 · Accum Deprec-Personal Property       | -330,128.00         |
| <b>Total Fixed Assets</b>                   | 8,925,520.79        |
| <b>Other Assets</b>                         |                     |
| 1300 · Construction in Process              |                     |
| 1301 · Construction in Progress             | 6,363,060.56        |
| 1300 · Construction in Process - Other      | -6,363,060.95       |
| <b>Total 1300 · Construction in Process</b> | -0.39               |
| <b>Total Other Assets</b>                   | -0.39               |
| <b>TOTAL ASSETS</b>                         | <b>9,754,969.47</b> |
| <b>LIABILITIES &amp; EQUITY</b>             |                     |
| <b>Liabilities</b>                          |                     |
| <b>Current Liabilities</b>                  |                     |
| <b>Accounts Payable</b>                     |                     |
| 2200 · Accounts payable                     | 431.83              |
| <b>Total Accounts Payable</b>               | 431.83              |
| <b>Other Current Liabilities</b>            |                     |
| 2250 · Accounts Payable-related party       | 9,346.66            |
| 2300 · Interest Payable                     | 70,767.55           |
| 2310 · Taxes Payable                        | 52,830.00           |
| 2325 · Accrued Prop Mgmt Fees               | 13,580.51           |
| 2480 · Tenant Security Deposits Held        | 31,844.00           |
| 2490 · Prepaid Rent                         | 815.56              |
| <b>Total Other Current Liabilities</b>      | 179,184.28          |
| <b>Total Current Liabilities</b>            | 179,616.11          |
| <b>Long Term Liabilities</b>                |                     |
| 2350 · Loan Payable-"cash flow note"        | 3,593,714.09        |
| 2351 · Loan Payable-"HOME loan"             | 1,065,334.25        |
| 2352 · Loan Payable-"Const Loan"            | 2,163,976.53        |
| <b>Total Long Term Liabilities</b>          | 6,823,024.87        |
| <b>Total Liabilities</b>                    | 7,002,640.98        |

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Accrual Basis

## Beloit Road Senior Apartments LLC

### Balance Sheet

As of September 30, 2019

|                                       | <u>Sep 30, 19</u>          |
|---------------------------------------|----------------------------|
| Equity                                |                            |
| 3040 · Member 1 Equity-Boston Capital | 6,242,557.00               |
| 3045 · Syndication Fees               | -45,000.00                 |
| 3060 · Member 2 Equity-CDA            | 100.00                     |
| 3080 · Member 3-BCCC Inc-Special Mmbr | 10.00                      |
| 3200 · Retained Earnings              | -3,478,399.61              |
| Net Income                            | 33,061.10                  |
| Total Equity                          | <u>2,752,328.49</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>9,754,969.47</u></b> |

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## Beloit Road Senior Apartments LLC Profit & Loss Budget vs. Actual January through September 2019

|  | Jan - Sep 19            | Budget                  | \$ Over Budget           | % of Budget         |
|--|-------------------------|-------------------------|--------------------------|---------------------|
| <b>Ordinary Income/Expense</b>         |                         |                         |                          |                     |
| <b>Income</b>                          |                         |                         |                          |                     |
| 5100 · Rental income                   | 245,452.29              | 256,680.00              | -11,227.71               | 95.6%               |
| 5200 · Rent assistance                 | 331,379.00              | 324,000.00              | 7,379.00                 | 102.3%              |
| 5500 · Vacancy Loss                    | -5,580.00               | -15,678.00              | 10,098.00                | 35.6%               |
| 5900 · Miscellaneous income            | 790.00                  |                         |                          |                     |
| <b>Total Income</b>                    | <u>572,041.29</u>       | <u>565,002.00</u>       | <u>7,039.29</u>          | <u>101.2%</u>       |
| <b>Expense</b>                         |                         |                         |                          |                     |
| 6030 · Other rent expense              | 0.00                    | 90.00                   | -90.00                   | 0.0%                |
| 6150 · Office supplies/expense         | 143.87                  | 3,119.99                | -2,976.12                | 4.6%                |
| 6250 · Management fee                  | 39,987.59               | 38,615.50               | 1,372.09                 | 103.6%              |
| 6260 · Asset Management Fee            | 0.00                    | 6,366.33                | -6,366.33                | 0.0%                |
| 6270 · Company Management Fee          | 0.00                    | 6,366.33                | -6,366.33                | 0.0%                |
| 6300 · On site manager expense         | 0.00                    | 38,227.50               | -38,227.50               | 0.0%                |
| 6350 · On Site Mgr-Payroll expense     | 19,800.00               |                         |                          |                     |
| 6390 · Misc Administrative Expenses    | 52.00                   |                         |                          |                     |
| 6500 · Legal expense                   | 2,206.20                | 1,499.99                | 706.21                   | 147.1%              |
| 6510 · Audit expense and tax return    | 13,000.00               | 7,650.00                | 5,350.00                 | 169.9%              |
| 6520 · Accounting/bookkeeping fees     | 0.00                    | 1,499.99                | -1,499.99                | 0.0%                |
| 6525 · Tax Credit Profits&Losses (BT)  | 0.00                    | 318.10                  | -318.10                  | 0.0%                |
| 6526 · Compliance                      | 0.00                    | 3,900.01                | -3,900.01                | 0.0%                |
| 6527 · RealPage Compliance Software    | 3,133.58                | 2,250.00                | 883.58                   | 139.3%              |
| 6540 · WHEDA compliance monitoring fee | 4,730.00                | 3,900.01                | 829.99                   | 121.3%              |
| 6550 · Bad debt expense                | 0.00                    | 374.99                  | -374.99                  | 0.0%                |
| 6560 · Support services                | 8,000.00                | 9,367.60                | -1,367.60                | 85.4%               |
| 6570 · Misc admin includ. resident act | 7.43                    | 3,900.01                | -3,892.58                | 0.2%                |
| 6720 · Operating and maintenance exp   | 62,623.25               | 35,699.99               | 26,923.26                | 175.4%              |
| 6730 · Op & Maint-Payroll expenses     | 21,807.61               | 59,250.01               | -37,442.40               | 36.8%               |
| 6735 · Op & Maint-Taxes & Benefits     | 9,339.32                | 25,124.99               | -15,785.67               | 37.2%               |
| 7500 · Insurance Expense               | 35,921.25               | 34,732.52               | 1,188.73                 | 103.4%              |
| 7600 · Real estate taxes               | 52,830.00               | 52,761.01               | 68.99                    | 100.1%              |
| 7700 · Utilities                       | 30,243.95               | 30,000.01               | 243.94                   | 100.8%              |
| 7710 · Telephone/Cable                 | 2,539.69                | 2,399.99                | 139.70                   | 105.8%              |
| <b>Total Expense</b>                   | <u>306,365.74</u>       | <u>367,414.87</u>       | <u>-61,049.13</u>        | <u>83.4%</u>        |
| <b>Net Ordinary Income</b>             | <u>265,675.55</u>       | <u>197,587.13</u>       | <u>68,088.42</u>         | <u>134.5%</u>       |
| <b>Other Income/Expense</b>            |                         |                         |                          |                     |
| <b>Other Expense</b>                   |                         |                         |                          |                     |
| 6900 · Interest Expense                | 232,614.45              | 144,402.75              | 88,211.70                | 161.1%              |
| <b>Total Other Expense</b>             | <u>232,614.45</u>       | <u>144,402.75</u>       | <u>88,211.70</u>         | <u>161.1%</u>       |
| <b>Net Other Income</b>                | <u>-232,614.45</u>      | <u>-144,402.75</u>      | <u>-88,211.70</u>        | <u>161.1%</u>       |
| <b>Net Income</b>                      | <u><u>33,061.10</u></u> | <u><u>53,184.38</u></u> | <u><u>-20,123.28</u></u> | <u><u>62.2%</u></u> |

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Accrual Basis

**Beloit Road Senior Apartments LLC**  
**Profit & Loss**  
January through September 2019

|  | <u>Jan - Sep 19</u>     |
|--|-------------------------|
| Ordinary Income/Expense                |                         |
| Income                                 |                         |
| 5100 · Rental income                   | 245,452.29              |
| 5200 · Rent assistance                 | 331,379.00              |
| 5500 · Vacancy Loss                    | -5,580.00               |
| 5900 · Miscellaneous income            | 790.00                  |
| Total Income                           | <u>572,041.29</u>       |
| Expense                                |                         |
| 6150 · Office supplies/expense         | 143.87                  |
| 6250 · Management fee                  | 39,987.59               |
| 6260 · Asset Management Fee            | 0.00                    |
| 6300 · On site manager expense         | 0.00                    |
| 6350 · On Site Mgr-Payroll expense     | 19,800.00               |
| 6390 · Misc Administrative Expenses    | 52.00                   |
| 6500 · Legal expense                   | 2,206.20                |
| 6510 · Audit expense and tax return    | 13,000.00               |
| 6526 · Compliance                      | 0.00                    |
| 6527 · RealPage Compliance Software    | 3,133.58                |
| 6540 · WHEDA compliance monitoring fee | 4,730.00                |
| 6560 · Support services                | 8,000.00                |
| 6570 · Misc admin includ. resident act | 7.43                    |
| 6720 · Operating and maintenance exp   | 62,623.25               |
| 6730 · Op & Maint-Payroll expenses     | 21,807.61               |
| 6735 · Op & Maint-Taxes & Benefits     | 9,339.32                |
| 7500 · Insurance Expense               | 35,921.25               |
| 7600 · Real estate taxes               | 52,830.00               |
| 7700 · Utilities                       | 30,243.95               |
| 7710 · Telephone/Cable                 | 2,539.69                |
| Total Expense                          | <u>306,365.74</u>       |
| Net Ordinary Income                    | 265,675.55              |
| Other Income/Expense                   |                         |
| Other Expense                          |                         |
| 6900 · Interest Expense                | 232,614.45              |
| Total Other Expense                    | <u>232,614.45</u>       |
| Net Other Income                       | <u>-232,614.45</u>      |
| Net Income                             | <u><u>33,061.10</u></u> |



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Accrual Basis

**Beloit Road Senior Apartments LLC**  
**Profit & Loss**  
 January through September 2019

|  | Jan 19            | Feb 19            | Mar 19            | Apr 19            | May 19            | Jun 19            | Jul 19            | Aug 19            | Sep 19            | TOTAL              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Ordinary Income/Expense</b>         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>Income</b>                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 5100 · Rental income                   | 27,152.00         | 28,320.00         | 26,604.00         | 27,239.00         | 27,567.00         | 27,818.00         | 26,261.00         | 27,089.00         | 27,402.29         | 245,452.29         |
| 5200 · Rent assistance                 | 36,371.00         | 36,153.00         | 35,970.00         | 35,901.00         | 35,435.00         | 38,294.00         | 36,159.00         | 40,464.00         | 36,632.00         | 331,379.00         |
| 5500 · Vacancy Loss                    | -620.00           | -1,240.00         | -620.00           | -620.00           | -1,240.00         | -1,240.00         | 0.00              | 0.00              | 0.00              | -5,580.00          |
| 5900 · Miscellaneous income            | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 790.00            | 0.00              | 0.00              | 0.00              | 790.00             |
| <b>Total Income</b>                    | <b>62,903.00</b>  | <b>63,233.00</b>  | <b>61,954.00</b>  | <b>62,520.00</b>  | <b>61,762.00</b>  | <b>65,662.00</b>  | <b>62,420.00</b>  | <b>67,553.00</b>  | <b>64,034.29</b>  | <b>572,041.29</b>  |
| <b>Expense</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6150 · Office supplies/expense         | 9.67              | 19.10             | 0.00              | 20.79             | 16.46             | 30.22             | 0.00              | 57.30             | -9.67             | 143.87             |
| 6250 · Management fee                  | 13,402.62         | 0.00              | 13,166.30         | -13,402.62        | 0.00              | 13,240.78         | 4,369.40          | 4,728.71          | 4,482.40          | 39,987.59          |
| 6260 · Asset Management Fee            | 8,535.77          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | -8,535.77         | 0.00              | 0.00              | 0.00               |
| 6300 · On site manager expense         | 7,200.00          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | -7,200.00         | 0.00               |
| 6350 · On Site Mgr-Payroll expense     | 0.00              | 0.00              | 0.00              | 0.00              | 7,200.00          | 0.00              | 0.00              | 0.00              | 12,600.00         | 19,800.00          |
| 6390 · Misc Administrative Expenses    | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 52.00             | 52.00              |
| 6500 · Legal expense                   | 0.00              | 0.00              | 0.00              | 0.00              | 2,206.20          | 0.00              | 0.00              | 0.00              | 0.00              | 2,206.20           |
| 6510 · Audit expense and tax return    | 0.00              | 0.00              | 9,535.00          | 0.00              | 3,465.00          | 0.00              | 0.00              | 0.00              | 0.00              | 13,000.00          |
| 6526 · Compliance                      | 0.00              | 5,300.00          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | -5,300.00         | 0.00               |
| 6527 · RealPage Compliance Software    | 35.36             | 2,879.82          | 36.40             | 36.40             | 36.40             | 72.80             | 36.40             | 0.00              | 0.00              | 3,133.58           |
| 6540 · WHEDA compliance monitoring fee | 0.00              | 0.00              | 4,730.00          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 4,730.00           |
| 6560 · Support services                | 1,000.00          | 1,000.00          | 0.00              | 1,000.00          | 0.00              | 4,000.00          | 0.00              | 2,000.00          | -1,000.00         | 8,000.00           |
| 6570 · Misc admin includ. resident act | 7.43              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 7.43               |
| 6720 · Operating and maintenance exp   | 1,402.57          | 1,595.64          | 210.02            | 6,172.01          | 10,357.26         | 15,026.48         | 8,401.82          | 17,133.18         | 2,324.27          | 62,623.25          |
| 6730 · Op & Maint-Payroll expenses     | 1,299.41          | 10,727.71         | 9,780.49          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 21,807.61          |
| 6735 · Op & Maint-Taxes & Benefits     | 579.88            | 4,856.59          | 3,902.85          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 9,339.32           |
| 7500 · Insurance Expense               | 3,991.25          | 3,991.25          | 0.00              | 3,991.25          | 3,991.25          | 7,982.50          | 3,991.25          | 3,991.25          | 3,991.25          | 35,921.25          |
| 7600 · Real estate taxes               | 5,870.00          | 5,870.00          | 5,870.00          | 5,870.00          | 5,870.00          | 5,870.00          | 5,870.00          | 5,870.00          | 5,870.00          | 52,830.00          |
| 7700 · Utilities                       | 1,621.20          | 1,670.03          | 6,828.27          | 2,814.31          | 944.86            | 7,910.04          | 1,218.47          | 8,857.97          | -1,621.20         | 30,243.95          |
| 7710 · Telephone/Cable                 | 18.69             | 299.55            | 299.51            | 318.28            | 320.54            | 320.54            | 319.92            | 642.66            | 0.00              | 2,539.69           |
| <b>Total Expense</b>                   | <b>44,973.85</b>  | <b>38,209.69</b>  | <b>54,358.84</b>  | <b>6,820.42</b>   | <b>34,407.97</b>  | <b>54,453.36</b>  | <b>15,671.49</b>  | <b>43,281.07</b>  | <b>14,189.05</b>  | <b>306,365.74</b>  |
| <b>Net Ordinary Income</b>             | <b>17,929.15</b>  | <b>25,023.31</b>  | <b>7,595.16</b>   | <b>55,699.58</b>  | <b>27,354.03</b>  | <b>11,208.64</b>  | <b>46,748.51</b>  | <b>24,271.93</b>  | <b>49,845.24</b>  | <b>265,675.55</b>  |
| <b>Other Income/Expense</b>            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>Other Expense</b>                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6900 · Interest Expense                | 13,230.79         | 13,213.79         | 50,388.59         | 25,811.54         | 13,162.16         | 38,878.40         | 13,127.23         | 13,109.60         | 51,692.35         | 232,614.45         |
| <b>Total Other Expense</b>             | <b>13,230.79</b>  | <b>13,213.79</b>  | <b>50,388.59</b>  | <b>25,811.54</b>  | <b>13,162.16</b>  | <b>38,878.40</b>  | <b>13,127.23</b>  | <b>13,109.60</b>  | <b>51,692.35</b>  | <b>232,614.45</b>  |
| <b>Net Other Income</b>                | <b>-13,230.79</b> | <b>-13,213.79</b> | <b>-50,388.59</b> | <b>-25,811.54</b> | <b>-13,162.16</b> | <b>-38,878.40</b> | <b>-13,127.23</b> | <b>-13,109.60</b> | <b>-51,692.35</b> | <b>-232,614.45</b> |
| <b>Net Income</b>                      | <b>4,698.36</b>   | <b>11,809.52</b>  | <b>-42,793.43</b> | <b>29,888.04</b>  | <b>14,191.87</b>  | <b>-27,669.76</b> | <b>33,621.28</b>  | <b>11,162.33</b>  | <b>-1,847.11</b>  | <b>33,061.10</b>   |

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**Beloit Road Senior Apartments LLC**  
**Statement of Cash Flows**  
January through September 2019

|  | <u>Jan - Sep 19</u>      |
|--|--------------------------|
| <b>OPERATING ACTIVITIES</b>  |                          |
| Net Income   | 33,061.10                |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                          |
| 2200 · Accounts payable  | -15,571.56               |
| 2250 · Accounts Payable-related party                                      | -41,766.15               |
| 2300 · Interest Payable  | -34,609.53               |
| 2310 · Taxes Payable   | 52,830.00                |
| 2325 · Accrued Prop Mgmt Fees  | 177.89                   |
| 2330 · Company Management Fee Payable                                      | -16,898.43               |
| 2332 · Asset Management Fee Payable  | -8,535.77                |
| 2480 · Tenant Security Deposits Held                                       | 8.00                     |
| Net cash provided by Operating Activities                                  | <u>-31,304.45</u>        |
| <b>FINANCING ACTIVITIES</b>  |                          |
| 2350 · Loan Payable-"cash flow note"                                       | 138,219.77               |
| 2351 · Loan Payable-"HOME loan"  | 10,547.86                |
| 2352 · Loan Payable-"Const Loan"   | -25,947.21               |
| Net cash provided by Financing Activities                                  | <u>122,820.42</u>        |
| Net cash increase for period   | 91,515.97                |
| Cash at beginning of period  | <u>729,366.87</u>        |
| Cash at end of period  | <u><u>820,882.84</u></u> |