

VICTORY APARTMENTS RENT ROLL AND EXPENSES

<u>INCOME</u>	<u>Rent roll monthly</u>	<u>Annual</u>
Apt 1	\$585	
1A	\$440	
2	\$420	
3	\$340	
4	\$340	
5	\$340	
6	\$470	
7	\$370	
8	\$310	
9	\$300	
10	\$300	
11	\$335	
Total rental income	\$4,550	\$54,600

<u>EXPENSES</u>	<u>Expenses monthly</u>	<u>Annual</u>
Owner's draw (Management)	\$700	
Taxes	\$301	
Insurance	\$264	
Gas	\$284	
Electric	\$272	
Water & Sewer	\$112	
Garbage	\$91	
Advertising	\$28	
Total monthly exp.	\$2,052	\$24,624
Net income before debt	\$2,498	\$29,976

FOOTNOTES:

1. Apartments 1, 1A, 2 and 6 are subsidized by government assistance either through HUD or FDL.

2. The owner writes off an average of \$9,989 in depreciation each year on his personal taxes since 2005.