

## HISTORIC AND FORECASTED OPERATING STATEMENT

Property Address: \_\_\_\_\_

Date: \_\_\_\_\_

Prepared By: \_\_\_\_\_

Matching Line # on Schedule E		Historical Ending 12/31/	Historical Ending 12/31/	Historical YTD 1/1/____ to ____/____/____	Borrower's Annualized Forecast
	<b>REVENUES</b>				
-	Rents	\$ _____	\$ _____	\$ _____	\$ _____
-	Other Income	\$ _____	\$ _____	\$ _____	\$ _____
3	<b>Total Revenues</b>	\$ _____	\$ _____	\$ _____	\$ _____
	<b>EXPENSES</b>				
11	Mgt Fee Offsite Manager	\$ _____	\$ _____	\$ _____	\$ _____
8	Rental Commissions	\$ _____	\$ _____	\$ _____	\$ _____
5	Advertising & Marketing	\$ _____	\$ _____	\$ _____	\$ _____
10	Legal & Audit	\$ _____	\$ _____	\$ _____	\$ _____
-	Other M & A	\$ _____	\$ _____	\$ _____	\$ _____
6	Auto Travel	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Total Mgt/Admin Expense:</b>	\$ _____	\$ _____	\$ _____	\$ _____
16	Real Estate Taxes	\$ _____	\$ _____	\$ _____	\$ _____
-	Other Taxes & Assessments	\$ _____	\$ _____	\$ _____	\$ _____
1	<b>Total Tax/License Expense:</b>	\$ _____	\$ _____	\$ _____	\$ _____
9	Combination Policy	\$ _____	\$ _____	\$ _____	\$ _____
-	Other Insurance	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Total Insurance Expense:</b>	\$ _____	\$ _____	\$ _____	\$ _____
-	Heating Energy	\$ _____	\$ _____	\$ _____	\$ _____
-	Gas Other Than Fuel	\$ _____	\$ _____	\$ _____	\$ _____
-	Electricity	\$ _____	\$ _____	\$ _____	\$ _____
-	Water & Sewer	\$ _____	\$ _____	\$ _____	\$ _____
-	Telephone & Communications	\$ _____	\$ _____	\$ _____	\$ _____
17	Undetailed - Combined Utilities Expense	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Total Utilities Expense:</b>	\$ _____	\$ _____	\$ _____	\$ _____
-	Master Association Fees	\$ _____	\$ _____	\$ _____	\$ _____
	Check inclusions:				
	Scavenger		Parking / Drives		
	Snow Removal		Reserves		
	Grounds		_____		
-	Scavenger	\$ _____	\$ _____	\$ _____	\$ _____
-	Pest Control	\$ _____	\$ _____	\$ _____	\$ _____
15	Operating Supplies	\$ _____	\$ _____	\$ _____	\$ _____
7	Cleaning Services / Minor Maintenance	\$ _____	\$ _____	\$ _____	\$ _____
-	Miscellaneous	\$ _____	\$ _____	\$ _____	\$ _____
-	Snow Removal	\$ _____	\$ _____	\$ _____	\$ _____
-	Grounds	\$ _____	\$ _____	\$ _____	\$ _____
-	Other S & S	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Total Services &amp; Supplies Expense:</b>	\$ _____	\$ _____	\$ _____	\$ _____
-	Maintenance Payroll	\$ _____	\$ _____	\$ _____	\$ _____
-	Employee Apt.	\$ _____	\$ _____	\$ _____	\$ _____
-	Concession & Allowances	\$ _____	\$ _____	\$ _____	\$ _____
-	Indirect & Benefits / Payroll Taxes	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Total Payroll Expense:</b>	\$ _____	\$ _____	\$ _____	\$ _____
-	Interior Paint & Decorating	\$ _____	\$ _____	\$ _____	\$ _____
14	General Repairs & Major Maintenance	\$ _____	\$ _____	\$ _____	\$ _____
-	Other Repairs & Maintenance	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Total Repairs/Maintenance Expense:</b>	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Total Expenses (before Non-Op):</b>	\$ _____	\$ _____	\$ _____	\$ _____
-	Reserve For Replacement	\$ NA	\$ NA	\$ _____	\$ _____
	<b>Total Reserve Allowances:</b>	\$ NA	\$ NA	\$ _____	\$ _____
12 & 13	Interest Expense	\$ _____	\$ _____	Eliminated for purposes	Eliminated for purposes
20	Depreciation	\$ _____	\$ _____	of calculating the	of calculating the
				Net Operating Income	Net Operating Income
	<b>Total Non-Operating Expense:</b>	\$ _____	\$ _____	-----	-----
	<b>Net Operating Income</b> (Total Revenues minus Total Expenses)	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Annual Debt Service</b> (Principal & Interest X 12 months)	\$ _____	\$ _____	\$ _____	\$ _____
	<b>Debt Coverage Ratio</b> (Net Operating Income / Annual Debt Service)				

Signature: \_\_\_\_\_

Borrower