

## NOTES TO THE FINANCIAL STATEMENTS

FHA PROJECT NO.: 123-45678-ABC  
 PROJECT NAME: WEST OAKDALE APARTMENTS  
 AS OF DECEMBER 31,1991

## NOTE 2 - ACCOUNTS RECEIVABLE

	Number of Tenants	Amount Due
Tenants:		
December	3	\$110
October	1	95
September	1	65
		———
TOTAL		\$270
		———
Other:		
XYZ Agency, Inc.		\$634
Other		115
		———
TOTAL		\$749
		———

## NOTE 3 - MORTGAGE ESCROW DEPOSITS

Estimated amount required for future payment of:

City and County taxes	\$1,434
Amount on deposit in excess of estimated payments	4,279
	———
TOTAL CONFIRMED BY MORTGAGEE	\$5,713
	———
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NOTES TO THE FINANCIAL STATEMENTS  
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## NOTE 4 - RESERVE FOR REPLACEMENTS (INCLUDING PAINTING RESERVE)

In accordance with the provisions of the regulatory agreement, restricted cash is held by Department of Housing and Urban Development to be used for replacement of property and exterior painting with the approval of HUD as follow:

Reserve for Replacements:

Balance, December 31, 1990		\$5,152		
Monthly Deposits:				
\$215.69 X 12	\$2,588			
Extra	340	2,928	\$8,080	

Withdrawals:

February 8, 1991:				
Carpets - capitalized	1,428			
Door - expenses	33	1,461		
May 6, 1991:				
Drapes - capitalized	318			
Disposal - expenses	21	339	(1,800)	\$6,280

Painting Reserve:

Balance, December 31, 1990	4,946			
Monthly Deposits (\$138 X 11)	1,518	6,464		
Transferred to HUD		(6,464)		
Monthly Deposits (138 X 1)			138	6,602

BALANCE, DECEMBER 31, 1991, CONFIRMED BY MORTGAGEE \$12,882

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4370.2 REV-1

APPENDIX 11

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NOTE 4 - RESERVE FOR REPLACEMENTS (INCLUDING PAINTING RESERVE)  
 (CONTINUED)

The following information pertains to Reserve for Replacement reimbursement requests that were authorized:

Amount of Request	Purpose of Request	Account Charged	Fiscal Year Affected
\$354 (1)	Refrigerator	1430	December 31, 1991
823 (2)	Carpets and Drapes	1460	December 31, 1991

- (1) Form HUD 9250 - approved October 17, 1991
- (2) Form HUD 9250 - approved December 13, 1991

NOTE 5 - MORTGAGE PAYABLE - DEPARTMENT OF HOUSING AND URBAN  
DEVELOPMENT

The Project has obtained a mortgage loan insured by FHA under the interest reduction provisions of Section 236 of the National Housing Act. The Section 206 program is a federally assisted program designed to provide housing for families with low and moderate incomes. The annual payments of principal and interest for 1992 total \$58,874, less interest and MIP subsidy of \$37,714, for net annual payments of \$21,160. The annual MIP premium for 1992 will be \$3,781. The January, 1992 mortgage payment consists of the following: