Weona Cooperative					
Sample Project Development Budget (So	ources	/ Uses Stateme	nt)	 	
Bedrooms	12			 	
USE OF FUNDS				 	
Acquisition					
Property Acquisition		\$340,000			
SubTotal		\$340,000			
Construction				 	
Lead / Asbestos Abatement		\$5,000		 	
Construction / Repairs		\$10,000		 	
Contingency	10%	\$1,500		 	
SubTotal		\$16,500		 	
Professional Costs				 	
Appraisal		\$1,250		 	
Survey		\$1,000		 	
Property Inspection		\$500		 	
Lead / Environmental Inspection		\$1,500		 	
Legal		\$4,000		 	
Subtotal		\$8,250		 	
Loan Closing & Financing Costs				 	
Loan Fees		\$5,675		 	
Title Insurance & Recording		\$2,000		 	
Transfer Taxes		\$2,000		 	
SubTotal		\$9.675		 	
		••,••		 	
Other				 	
Operating Reserve		\$2,000		 	
SubTotal		\$2,000		 	
Total Project Uses		\$376,425			
•				 	
SOURCE OF FUNDS					
			Loan to Value	Estimated	

otal Sources	\$376,425			
Total Equity	\$31,425			
Development Fund	\$12,700			
Donations & Fundraising	\$6,725			
Member Shares	\$12,000			
Equity Sources				
Total Debt Sources	\$345,000			
2nd Mortgage	\$52,000	100%		
1st Mortgage	\$293,000	85%	\$345,000)
Debt Sources		Ratio	Value	

Sample Operating Budget							
		Monthly	Total				
Monthly Room Charges	Units	Charge	Monthly			Trends	
Small	4	395	1,580			Income	3%
Medium	4	465	1,860			Expense	2%
Large	4	540	2,160			RE Taxes	3%
Total	12	1,400	5,600			Utilities	4%
Income			Year 1	Year 2	Year 3	Year 4	Year 5
Total Potential Income			67,200	69,216	71,292	73,431	75,634
Vacancy Allowance	3%		2,016	2,076	2,139	2,203	2,269
Bad Debt Allowance	2%		1,344	1,384	1,426	1,469	1,513
Annual Income			63,840	65,755	67,728	69,760	71,852
Expenses		per bed					
Minor Repair/Maintenance	1	\$125	1,500	1,530	1,561	1,592	1,624
Property Tax	1	\$500	6,000	6,180	6,365	6,556	6,753
Property Insurance		\$292	3,500	3,570	3,641	3,714	3,789
Utilities	1	\$500	6,000	6,240	6,490	6,749	7,019
Legal/Accounting		\$63	750	765	780	796	812
Co-op Services		\$104	1,250	1,275	1,301	1,327	1,353
Supplies	••••••	\$63	750	765	780	796	812
Miscellaneous	1	\$21	250	255	260	265	271
Operating Expenses		\$1,667	20,000	20,580	21,178	21,795	22,432
Capital Improvement Reserve		\$200	2,400	2,448	2,497	2,547	2,598
Net Operating Income			41,440	42,727	44,053	45,418	46,823
Debt Service							
1st Mortgage			22,805	22,805	22,805	22,805	22,805
2nd Mortgage			12,504	12,504	12,504	12,504	12,504
Total Debt Service			35,308	35,308	35,308	35,308	35,308
Total Expenses + Debt			57,708	58,336	58,984	59,650	60,338
			6,132	7,419	8,744	10,109	11,515
Debt Coverage (NOI / Debt Service)							
DCR 1st Mortgage	••••••		1.82	1.87	1.93	1.99	2.05
DCR 2nd Mortgage			1.17	1.21	1.25	1.29	1.33
		Amort		Maturity	Monthly	Annual	Due at
Debt Source	Principal	Months	Interest	Term	Payment	Payment	Maturity
Nice Bank Incorporated	\$293,000	360	6.75%	120	\$1,900	\$22,805	\$250,424

Even Nicer Community Loan Fund	\$52,000	60	7.50%	60	\$1,042	\$12,504	
					\$2,942	\$35,308	

Weona Cooperative Sample Cash Flow Projection	- Project Develor	oment Perio	bd								
Occupancy						3	6	6	8	10	12
Income	Budget	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Member Equity Deposits	\$12,000		\$2,000	\$2,000	\$1,000	\$4,000	\$3,000				
Development Fund	\$12,700	\$5,000		\$7,000	\$700						
Donations, Fundraising, Other	\$6,725	\$2,000			\$2,000	\$2,425					
Debt	\$345,000					\$328,500	\$8,500	\$5,000	\$3,000		
Monthly Rent/Assessment						\$1,400	\$2,800	\$2,800	\$3,733	\$4,667	\$5,600
Total	\$376,425	\$7,000	\$2,000	\$9,000	\$3,700	\$336,325	\$14,300	\$7,800	\$6,733	\$4,667	\$5,600
Expense											
Earnest Money	\$17,000			\$17,000			1				
Property Acquisition	\$323,000					\$323,000					
Appraisal	\$1,250		ľ			\$1,250					
Survey	\$1,000					\$1,000					
Property Inspection	\$500				\$500						
Environmental Inspection	\$1,500				\$1,500						
Legal	\$4,000		\$500		\$1,500	\$1,000	\$1,000				
Construction and Repairs	\$16,500						\$8,500	\$5,000	\$3,000		
Loan Fees	\$5,675			\$500		\$5,175					
Closing Costs	\$4,000					\$4,000					
Debt Service							\$2,942	\$2,942	\$2,942	\$2,942	\$2,942
Operating Expense						\$333	\$417	\$556	\$1,667	\$1,667	\$1,667
Total	\$374,425	\$0	\$500	\$17,500	\$3,500	\$335,758	\$12,859	\$8,498	\$7,609	\$4,609	\$4,609
Available Cash		\$7.000	\$8.500	<u> </u>	<u>\$200</u>	\$767	\$2.208	\$1.510	\$634	\$692	\$1,683

Weona Coo Loan Amor		chedules								
		1			-					
Nice Bank	Incorpora	ted			Even	NICE	r Commu	nity Loan F	und	
	Amort						Amort			
Principal	Months	Interest	PMT		Princ	ipal	Months	Interest	PMT	
\$293,000	360	6.75%	\$1,900		\$52,	,000	60	7.50%	\$1,042	
payment	interest	principal	loan balance		paym	ent	interest	principal	loan balance	
					<u></u>					
			293,000						52,000	
1,900	1,648	252	292,748	10/1/2016	1,	,042	325	717	51,283	10/1/201
1,900	1,647	254	292,494	11/1/2016	1,	,042	321	721	50,562	11/1/201
1,900	1,645	255	292,239	12/1/2016	1,	,042	316	726	49,836	12/1/201
1,900	1,644	257	291,982	1/1/2017		,042	311	731	49,105	1/1/201
1,900	1,642	258	291,724	2/1/2017		,042	307	735	48,370	2/1/201
1,900	1,641	259	291,465	3/1/2017	1,	,042	302	740	47,630	3/1/201
1,900	1,639	261	291,204	4/1/2017	1,	,042	298	744	46,886	4/1/201
1,900	1,638	262	290,942	5/1/2017	1,	,042	293	749	46,137	5/1/201
1,900	1,637	264	290,678	6/1/2017	1,	042	288	754	45,384	6/1/201
1,900	1,635	265	290,413	7/1/2017	1,	,042	284	758	44,625	7/1/201
1,900	1,634	267	290,146	8/1/2017	1,	,042	279	763	43,862	8/1/201
	4 4 4 4 2	457	050 145	0/4/0005		040		055	40.074	0/4/000
1,900	1,443	457	256,115	8/1/2025		042	87	955	12,971	8/1/202
1,900	1,441	460	255,655	9/1/2025		042	81	961	12,010	9/1/202
1,900	1,438	462 465	255,193	10/1/2025		042	75 69	967 973	11,043	10/1/202
1,900	1,435		254,728	11/1/2025	· · · · · · · · · · · · · · · · · · ·	042	.	<u>.</u>		
1,900	1,433	468	254,260	12/1/2025		042	63	979	9,091	12/1/202
1,900	1,430	470	253,790	1/1/2026		042	57 51	985	8,106	1/1/202
1,900	1,428	473	253,317	2/1/2026		042		991	7,115	2/1/202
1,900	1,425	475	252,842	3/1/2026		042	44	998	6,117	3/1/202
1,900	1,422	478	252,363	4/1/2026		042	38	1,004	5,114	4/1/202
1,900	1,420	481	251,883	5/1/2026		042	32	1,010	4,104	5/1/202
1,900	1,417	484	251,399	6/1/2026		042	26	1,016	3,087	6/1/202
1,900	1,414	486	250,913	7/1/2026		,042	19	1,023	2,065	7/1/202

1,900	1,411	489	250,424 8/1/2026	1,042	13	1,029	1,036 8/1/2021
1,900	1,409	492	249,932 9/1/2026	1,042	6	1,036	0 9/1/2021
			Loan reaches its maturity date,				
			even though it's not totally paid of				