

THE POPLARS APARTMENTS
Statement of Income
For the Year Ended December 31, 2002

REVENUE

Rental Revenue		\$ 199,772.00
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EXPENSES

Accounting, legal and professional	\$ 1,521.00	
Advertising and promotion	1,052.00	
Bank charges and interest	351.00	
Insurance	3,408.00	
Landscaping and gardening	834.00	
Licences, permits and dues	1,652.00	
*Caretaker	11,500.00	
Office and miscellaneous	4,286.00	
Property Taxes	17,692.00	
**Repairs and maintenance	18,000.00	
Security	1,252.00	
Utilities and telephone	19,668.00	
Workers' Compensation	335.00	
Total Expenses	81,551.00	81,551.00

NET INCOME

\$ 118,221.00

* *Caretaker receives \$11,500 per year and pays only \$100 for a 2 BR.*

** *Repairs and maintenance restated to \$18,000 or \$650/suite, does not include any capital expenditures.*

**The Poplars
October 2003 Rent Roll**

Suite #	Suite Type	Rent
101	Bachelor	\$ 540.00
102	1 Bedroom	640.00
103	2 Bedroom	800.00
104	1 Bedroom cr	650.00
105	1 Bedroom	625.00
106	1 Bedroom	625.00
107	1 Bedroom cr	650.00
108	2 Bedroom	825.00
201	Caretaker - 2 Bedroom	100.00
202	1 Bedroom	675.00
203	1 Bedroom	650.00
204	1 Bedroom	625.00
205	Bachelor	525.00
206	Bachelor	575.00
207	1 Bedroom	650.00
208	1 Bedroom	640.00
209	2 Bedroom	900.00
210	1 Bedroom cr	650.00
301	2 Bedroom	775.00
302	1 Bedroom cr	650.00
303	1 Bedroom	640.00
304	1 Bedroom	650.00
305	Bachelor	540.00
306	Bachelor	540.00
307	1 Bedroom	650.00
308	1 Bedroom	630.00
309	2 Bedroom	800.00
310	1 Bedroom cr	675.00
TOTAL		\$17,895.00 x 12 = \$214,740.00 per annum

**Parking included in rent.*