

**PRO FORMA INCOME STATEMENT**  
**(Annual Basis)**

Income:		
Gross Possible Rent		33,600
Vacancy/Rent Loss		-3,360
Billboard Rent		775
Total Collections		31,015
Operating Expenses:		
Electric	2,335	
Natural Gas	5,778	
Water/Sewer	2,444	
Maintenance	1,000	
Advertising	100	
Real Estate Taxes	6,408	
Insurance	2,542	
Management	3,024	
Total Operating Expenses		23,631
Net Operating Income		7,384
Debt Service		4,090
Cash Flow after Debt Service		2,519

