

MASSACHUSETTS HOUSING FINANCE AGENCY  
FINAL SOURCES AND USES STATEMENT  
WATERFORD PLACE  
As of 05/31/2007

SOURCES OF FUNDS:

FUNDS ESCROWED BY BORROWER AT MASSHOUSING:		CASH EFFECT
SPECIAL ESCROW ACCOUNT	\$276,002.66	\$276,002.66
PROJECT SECURITY ACCOUNT	\$3.65	\$0.00
BALANCE 05/31/2007	\$276,006.31 (1)(2)	\$276,002.66 (1)(2)
INTEREST EARNED ON COLLATERAL FOR MAY, 2007	\$764.95 (1)	\$764.94 (1)
EXCESS D/S AND ESCROW PAYMENTS FROM JANUARY TO MAY, 2007	\$45,920.40 (8)	\$45,920.30 (8)
REIMBURSEMENT OF FEES PAID TO RSO	\$2,400.00 (7)	
OPERATING ACCOUNT	\$23,746.02 (9)	
SHORT-TERM INVESTMENTS	\$7,941.16 (11)	
TENANT AND SUBSIDY RECEIVABLES (NET OF DOUBTFUL ACCOUNTS)	\$8,641.95 (10)	
OVERFUNDED TAX ESCROW ACCOUNT	\$22,600.00 (12)	\$22,600.00 (12)
CASH FOR PARTNERSHIP TRANSFER FEE	\$2,000.00 (6)	\$2,000.00 (6)
CASH REQUIRED AT CLOSING	\$12,346.01 (13)	\$12,346.01 (13)
TOTAL:	\$402,366.80	\$359,633.91

USES OF FUNDS:

ADDITIONAL REPLACEMENT RESERVE DEPOSIT	\$230,000.00 (2)	\$233,500.00 (2)
AGENCY RESTRUCTURING FEE	\$80,000.00 (2)	\$80,000.00 (2)
DELINQUENT REPLACEMENT RESERVE DEPOSIT	\$400.08 (8)	\$0.00 (8)
PAYMENT OF ACCOUNTS PAYABLE	\$36,270.00 (4)	(4)
PAYMENT OF ACCRUED EXPENSES (NOT ESCROWED)	\$4,497.00 (5)	(5)
REQUIRED WORKING CAPITAL	\$42,872.63 (3)	(3)
PARTNERSHIP TRANSFER FEE PAYABLE TO MASSHOUSING	\$2,000.00 (6)	\$2,000.00 (6)
PREPAID RENTS	\$6,327.09 (11)	(11)
EXCESS CASH RETURNED TO BORROWER		\$44,133.91
TOTAL:	\$402,366.80	\$359,633.91

(1) MASSHOUSING RECORDS INDICATE THAT THE PSA AND S/E AMOUNTED TO \$276,006.31 AS OF 5/31/2007

(2) RESTRUCTURING AGREEMENT SECTION 4.2

(3) RESTRUCTURING AGREEMENT SECTION 6.8.A

(4) RESTRUCTURING AGREEMENT SECTION 4.6 AND EXHIBIT E

(5) ACCRUED UTILITIES AND AUDIT FEES - R.A. SECTION 4.6 AND EXHIBIT E

(6) PARTNERSHIP TRANSFER FEE - RESTRUCTURING AGREEMENT SECTION 4.20

(7) REIMBURSEMENT OF RSO FEES PAID - RESTRUCTURING AGREEMENT SECTION 4.15

(8) AMOUNT BY WHICH JAN. TO MAY PAYMENTS EXCEEDED BILLING (\$224,072.25 LESS \$179,151.95)

LESS LATE FEES OF \$400.08 THAT CAUSED REPLACEMENT RESERVE UNDFUNDING

(9) CASH EXCLUDES \$21,979.20 HELD BY PRIOR MANAGEMENT COMPANY

(10) RECEIVABLES EXCLUDE \$18,601.93 DUE FROM PRIOR MANAGEMENT COMPANY

(11) BORROWER'S BALANCE SHEET AS OF 5/31/2007

(12) REQUEST SUBMITTED BY BORROWER FOR PROCESSING

(13) AMOUNT BY WHICH CASH USES EXCEEDED CASH SOURCES