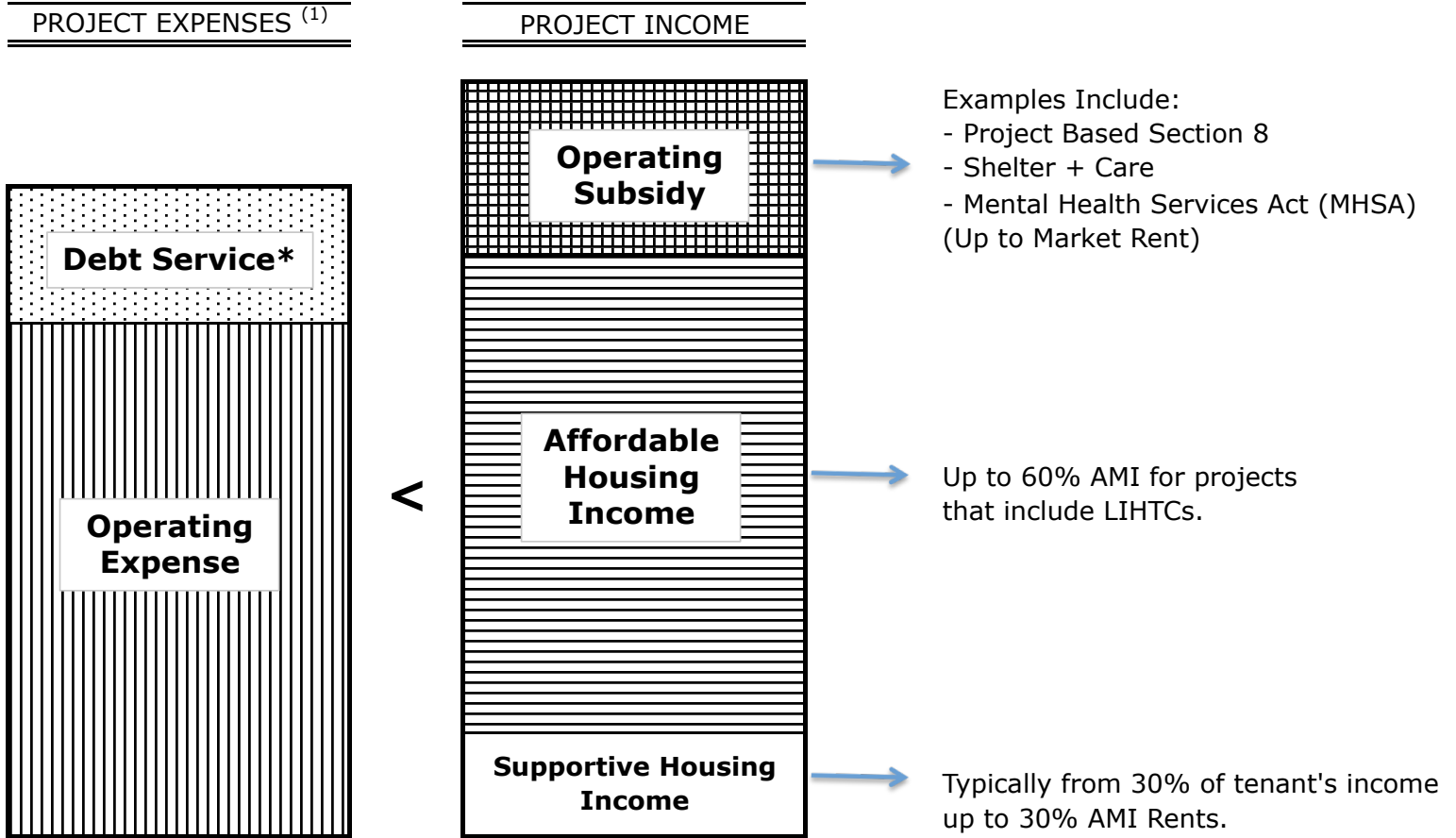


INCOME AND OPERATING EXPENSE ANALYSIS



⁽¹⁾ Financial Projections typically do not include costs for Supportive Services. Therefore, Project Sponsors should develop a separate budget detailing Sources and Uses for supportive services. Refer to the ***San Diego Region Permanent Supportive Housing Finance Guide*** prepared by the Corporation for Supportive Housing to identify potential sources.

* A project's ability to service debt is a function of Income and Expenses. The higher the income and the lower the expenses, the greater is the ability to service debt.