Dream Investments LLC — 930/932/936/938 S 1st Street

Statement of Net Operating Income | January 1 – August 25, 2026 | Cash basis, adjusted for property tax accrual | 3728 Cliff A

	930 S 1st St	932 S 1st St
ASSUMPTIONS (yellow cells are inputs)		
Annual property tax accrual — not yet recorded in QuickBooks		16,000.00
Accrual factor for the period (Jan 1 – Aug 25 = 237 / 365 days)		0.6493
Annualization factor (8 rent cycles collected → 12 months)		1.500
Section 8 back rent receivable — 936-A Hatcher (one-time, non-recurring)		2,834.00
Property tax allocated on original building cost →	*275,477*	*282,477*
INCOME		
Section 8 Income	12,398.00	22,608.00
Tenant Income	17,160.00	9,279.00
Total Rental Income	**29,558.00**	**31,887.00**
Tenant Application Fees	0.00	0.00
Tenant Background Check Expense	0.00	0.00
Total Tenant Applications	**0.00**	**0.00**
TOTAL INCOME (Effective Gross Income)	**29,558.00**	**31,887.00**
OPERATING EXPENSES		
Repairs and Maintenance	5,152.00	10,799.92
Gas & Electric	3,342.77	7,347.59
Water	1,676.07	1,813.19
Utilities — other	345.00	882.34
Insurance Expense	1,755.50	1,085.16
Professional Fees	36.71	7.31
Computers and Software	300.00	300.00
Postage and Delivery	37.95	24.32
Property Tax Accrual — ACCRUAL ONLY, not in QuickBooks	2,232.56	2,289.29
TOTAL OPERATING EXPENSES	**14,878.56**	**24,549.12**
Operating expense ratio	50.3%	77.0%
NET OPERATING INCOME (true NOI)	**14,679.44**	**7,337.88**
Before financing, before capital items, before depreciation.		
BELOW THE NOI LINE — EXCLUDED FROM NOI		
Interest Expense	**6,438.01**	**6,438.00**
Potential Capex (Furnace)	**2,900.00**	**0.00**
Net income after financing and capital items	**5,341.43**	**899.88**
RECONCILIATION TO THE QUICKBOOKS REPORT		
Net Income per QuickBooks P&L by Customer	7,573.99	3,189.17
Less: property tax accrual added above	(2,232.56)	(2,289.29)
Variance (must be zero)	**#REF!**	**#REF!**
PER-UNIT METRICS		
Units	5	4
Annualized EGI per unit	8,867	11,958
Annualized R&M per unit	1,546	4,050

ve excluded

371,477	*352,477*	*1,281,907*	
936 S 1st St	**938 S 1st St**	**TOTAL 1st STREET**	**ANNUALIZED**
23,847.00	2,558.00	**61,411.00**	92,116.50
13,896.00	24,757.00	**65,092.00**	97,638.00
37,743.00	**27,315.00**	**126,503.00**	**189,754.50**
120.00	185.00	**305.00**	457.50
(83.85)	(296.95)	**(380.80)**	(571.20)
36.15	**(111.95)**	**(75.80)**	**(113.70)**
37,779.15	**27,203.05**	**126,427.20**	**189,640.80**
7,396.17	3,892.79	**27,240.88**	40,861.32
3,742.59	4,680.03	**19,112.98**	28,669.47
1,027.68	1,880.09	**6,397.03**	9,595.55
374.14	718.65	**2,320.13**	3,480.20
1,085.18	1,085.17	**5,011.01**	7,516.52
284.11	967.30	**1,295.43**	1,943.15
300.00	300.00	**1,200.00**	1,800.00
35.21	63.29	**160.77**	241.16
3,010.58	2,856.60	**10,389.04**	16,000.00
17,255.66	**16,443.92**	**73,127.27**	**110,107.35**
45.7%	60.4%	57.8%	58.1%
20,523.49	**10,759.13**	**53,299.93**	**79,533.46**
6,437.99	**6,437.97**	**25,751.97**	**38,627.96**
0.00	**0.00**	**2,900.00**	**2,900.00**
14,085.50	**4,321.16**	**24,647.96**	**38,005.50**
14,262.08	7,177.76	**32,203.00**	
(3,010.58)	(2,856.60)	(10,389.04)	
#REF!	**#REF!**	**#REF!**	
5	5	**19**	
11,334	8,161	9,981	
2,219	1,168	2,151	

Annualized column = the full $16,000 year, NOT the YTD figure grossed up.

Financing cost — specific to the seller's loan, not to the asset.

Capital item — below the line, one-time, so not grossed up.

Annualized NOI per unit	**4,404**	**2,752**
NOTES		

1. Source: QuickBooks 'Profit and Loss by Customer', Jan 1 – Aug 25 2026, cash basis, run 8/25/2026 07:57 GMT-04:00.

2. Property tax is an ACCRUAL. It appears nowhere in the QuickBooks file. The YTD column carries 237/365 of the annual amount;

3. Interest expense is stated below the NOI line. NOI is a property-level measure — a buyer brings their own financing, so the selle

4. 'Potential Capex (Furnace)' is a capital item and is likewise excluded from NOI.

5. The annualization factor is 1.5 because the period contains 8 collected rent cycles (verified: Carl Harris 5,800 / 725 = 8.0; Nikki H

6,157	**3,228**	**4,208**		
the annualized column carries the full year.				
r's interest is irrelevant to value.				
Harris 10,408 / 1,301 = 8.0).				