



**CRE Business Solutions, LLC**

Property Management Bookkeeping

Sample Report - Apartments  
December Financial Report  
2010

|                            |                     |                                   |
|----------------------------|---------------------|-----------------------------------|
| <b>Beginning Balance</b>   |                     | <b>\$102,673.28</b>               |
| Income                     | \$254,944.28        |                                   |
| Other Receipts             | <u>\$4,967.50</u>   |                                   |
| <b>Total Collections</b>   | <b>\$259,911.78</b> |                                   |
| Disbursements              | \$250,203.38        |                                   |
| Expense Reimbursements     | <u>(\$35.00)</u>    |                                   |
| <b>Net Disbursements</b>   | <b>\$250,168.38</b> |                                   |
| <b>Net Collections</b>     |                     | <b><u>\$9,743.40</u></b>          |
| <b>ENDING BANK BALANCE</b> |                     | <b><u><u>\$112,416.68</u></u></b> |

# Balance Sheet

## SAMPLE REPORT APARTMENTS

As Of December 31,2010.

| Account                                    | Ending Balance | Total               |
|--|----------------|---------------------|
| <b>ASSETS</b>                              |                |                     |
| <b>CURRENT ASSETS</b>                      |                |                     |
| <b>CASH</b>                                |                |                     |
| 1100400 Petty Cash - IBC Bank              | 3,000.00       |                     |
| 1100600 Operating - Frost Bank             | 109,416.68     |                     |
| <b>TOTAL CASH</b>                          |                | <b>112,416.68</b>   |
| <b>OTHER ASSETS</b>                        |                |                     |
| <b>ESCROWS/A/R/PREPAIDS</b>                |                |                     |
| 1170000 Petty Cash                         | 1,500.00       |                     |
| <b>TOTAL ESCROWS/A/R/PREPAIDS</b>          |                | <b>1,500.00</b>     |
| <b>TOTAL CURRENT ASSETS</b>                |                | <b>113,916.68</b>   |
| <b>FIXED ASSETS</b>                        |                |                     |
| <b>TOTAL OTHER ASSETS</b>                  |                | <b>1,500.00</b>     |
| <b>TOTAL ASSETS</b>                        |                | <b>113,916.68</b>   |
| <b>LIABILITIES &amp; OWNERS EQUITY</b>     |                |                     |
| <b>CURRENT LIABILITIES</b>                 |                |                     |
| 2300600 Partner Loan                       | 40,000.00      |                     |
| 2301200 Security Deposit                   | 192,272.91     |                     |
| <b>TOTAL CURRENT LIABILITIES</b>           |                | <b>232,272.91</b>   |
| <b>LONG TERM LIABILITIES</b>               |                |                     |
| <b>TOTAL LIABILITIES</b>                   |                | <b>232,272.91</b>   |
| <b>OWNER'S EQUITY</b>                      |                |                     |
| 3003100 Owners Contribution                | 6,278.85       |                     |
| 3003200 Owners Distribution                | (180,000.00)   |                     |
| 3003500 Funds from Insurance Claim         | 44,754.54      |                     |
| 3008000 Prior Period Retained Earnings     | (163,355.50)   |                     |
| 3009000 Retained Earnings                  | 173,965.88     |                     |
| <b>TOTAL OWNERS EQUITY</b>                 |                | <b>(118,356.23)</b> |
| <b>TOTAL LIABILITIES AND OWNERS EQUITY</b> |                | <b>113,916.68</b>   |

# Profit and Loss Variance

## SAMPLE REPORT APARTMENTS

Through December 31, 2010.

| Account                              | MTD Actual        | Budget         | Var. MTD %              | YTD Actual          | Budget           | Var. YTD %              | Year Budget      |
|--------------------------------------|-------------------|----------------|-------------------------|---------------------|------------------|-------------------------|------------------|
| <b>Operating Income</b>              |                   |                |                         |                     |                  |                         |                  |
| 4100100 Apartment Income             | 240,786.03        | 218,570        | 22,216 110.164          | 2,756,700.54        | 2,620,402        | 136,299 105.201         | 2,620,402        |
| 4100200 Month to Month               | 50.00             | 120            | (70) 41.667             | 600.00              | 1,440            | (840) 41.667            | 1,440            |
| 4100400 Guest Rental                 | 0.00              | 1,400          | (1,400) 0.000           | 0.00                | 16,800           | (16,800) 0.000          | 16,800           |
| 4100500 Commercial Rental            | 0.00              | 2,900          | (2,900) 0.000           | 0.00                | 34,800           | (34,800) 0.000          | 34,800           |
| 4100700 Carport Parking              | 491.33            | 0              | 491 0.000               | 6,805.48            | 0                | 6,805 0.000             | 0                |
| 4100800 Pet Fee                      | 200.00            | 0              | 200 0.000               | 1,000.00            | 0                | 1,000 0.000             | 0                |
| 4100900 Deposit Forfeiture           | 0.00              | 2,100          | (2,100) 0.000           | 827.00              | 25,200           | (24,373) 3.262          | 25,200           |
| 4101000 Laundry Income               | 1,467.75          | 0              | 1,468 0.000             | 14,312.10           | 0                | 14,312 0.000            | 0                |
| 4101100 Late Charges                 | 0.00              | 75             | (75) 0.000              | 145.00              | 900              | (755) 16.111            | 900              |
| 4101200 NSF Charges                  | 0.00              | 0              | 0 0.000                 | 100.00              | 0                | 100 0.000               | 0                |
| 4101300 Vending Machine              | 1,212.00          | 50             | 1,162 2,424.000         | 32,897.43           | 600              | 32,297 5,482.905        | 600              |
| 4101400 Application Fees             | 100.00            | 150            | (50) 66.667             | 3,310.00            | 1,800            | 1,510 183.889           | 1,800            |
| 4101500 Washer/Dryer Income          | 0.00              | 1,960          | (1,960) 0.000           | 0.00                | 18,460           | (18,460) 0.000          | 18,460           |
| 4101600 Administrative Fee           | 100.00            | 0              | 100 0.000               | 3,950.00            | 0                | 3,950 0.000             | 0                |
| 4101700 Locks and Keys               | 0.00              | 5              | (5) 0.000               | 0.00                | 60               | (60) 0.000              | 60               |
| 4101810 Utility Reimbursement        | 10,104.00         | 13,617         | (3,513) 74.201          | 181,119.21          | 163,251          | 17,868 110.945          | 163,251          |
| 4101900 Reletting Fees               | 480.00            | 660            | (180) 72.727            | 4,154.75            | 1,980            | 2,175 209.836           | 1,980            |
| 4102000 Transfer Fee                 | 0.00              | 100            | (100) 0.000             | 0.00                | 600              | (600) 0.000             | 600              |
| 4102100 Arrears Rent Collected       | 0.00              | 0              | 0 0.000                 | 333.50              | 0                | 334 0.000               | 0                |
| 4102300 Cable TV Revenue             | 0.00              | 0              | 0 0.000                 | 2,984.98            | 9,258            | (6,273) 32.242          | 9,258            |
| 4102400 Carports                     | 0.00              | 1,000          | (1,000) 0.000           | 0.00                | 12,000           | (12,000) 0.000          | 12,000           |
| 4109000 Miscellaneous Income         | (46.83)           | 575            | (622) (8.144)           | 4,385.06            | 6,900            | (2,515) 63.551          | 6,900            |
| <b>Total Operating Income</b>        | <b>254,944.28</b> | <b>243,282</b> | <b>(11,662) 104.794</b> | <b>3,013,625.02</b> | <b>2,914,451</b> | <b>(99,174) 103.403</b> | <b>2,914,451</b> |
| <b>Operating Expense</b>             |                   |                |                         |                     |                  |                         |                  |
| <b>Payroll and Benefits</b>          |                   |                |                         |                     |                  |                         |                  |
| 5100100 Managers and Assistants      | 6,320.00          | 5,680          | (640) 111.268           | 89,679.81           | 67,122           | (22,556) 133.607        | 67,122           |
| 5100200 Leasing                      | 4,884.00          | 1,248          | (3,636) 391.346         | 48,648.96           | 14,698           | (34,951) 337.794        | 14,698           |
| 5100400 Courtesy                     | 630.00            | 0              | (630) 0.000             | 5,500.00            | 0                | (5,500) 0.000           | 0                |
| 5100500 Maids                        | 2,070.48          | 0              | (2,070) 0.000           | 12,827.97           | 0                | (12,828) 0.000          | 0                |
| 5100600 General Maintenance Salaries | 10,994.13         | 9,537          | (1,457) 115.279         | 158,588.86          | 113,534          | (45,055) 139.684        | 113,534          |
| 5100700 Porter/Housekeeping          | 1,932.00          | 1,778          | (154) 108.681           | 22,512.00           | 21,336           | (1,176) 105.512         | 21,336           |
| 5100800 Driver                       | 2,016.00          | 1,300          | (716) 155.077           | 23,919.00           | 15,600           | (8,319) 153.327         | 15,600           |
| 5100850 Painter/Carpenter            | 2,372.50          | 1,733          | (640) 136.901           | 13,416.00           | 20,796           | 7,380 64.512            | 20,796           |
| 5100900 Incentives                   | 2,225.00          | 910            | (1,315) 244.505         | 6,250.00            | 10,920           | 4,670 57.234            | 10,920           |

# Profit and Loss Variance

## SAMPLE REPORT APARTMENTS

Through December 31, 2010.

| Account                              | MTD Actual       | Budget        | Var. MTD %     | YTD Actual        | Budget         | Var. YTD %     | Year Budget    |
|--------------------------------------|------------------|---------------|----------------|-------------------|----------------|----------------|----------------|
| 5101000 Contract Labor               | 581.25           | 0             | (581)          | 6,774.50          | 0              | (6,774)        | 0              |
| 5109000 Bonus                        | 2,750.00         | 0             | (2,750)        | 2,750.00          | 0              | (2,750)        | 0              |
| 5280000 Payroll Taxes                | 2,708.78         | 2,440         | (269)          | 38,113.91         | 29,041         | (9,073)        | 29,041         |
| 5280100 Workers Compensation         | 1,397.56         | 1,220         | (178)          | 16,962.40         | 14,519         | (2,443)        | 14,519         |
| 5280300 Group Insurance              | 3,939.85         | 646           | (3,294)        | 41,932.62         | 7,752          | (34,181)       | 7,752          |
| 5280400 401 K Match                  | 0.00             | 444           | 444            | 0.00              | 5,290          | 5,290          | 5,290          |
| <b>Total Payroll and Benefits</b>    | <b>44,821.56</b> | <b>26,936</b> | <b>17,886</b>  | <b>488,875.82</b> | <b>320,598</b> | <b>168,278</b> | <b>320,598</b> |
| <b>Administrative Expenses</b>       |                  |               |                |                   |                |                |                |
| 5400100 Office Supplies/General      | 252.63           | 200           | (63)           | 3,087.13          | 2,400          | (687)          | 2,400          |
| 5400200 Postage/Courier              | 163.95           | 300           | 136            | 2,747.38          | 3,600          | 853            | 3,600          |
| 5400300 Copier Supplies              | 314.04           | 300           | (14)           | 3,262.66          | 3,600          | 337            | 3,600          |
| 5400400 Leasing Forms and Supplies   | 0.00             | 0             | 0              | 147.06            | 0              | (147)          | 0              |
| 5400500 Computer Supplies            | 16.62            | 130           | 113            | 2,711.07          | 1,550          | (1,151)        | 1,550          |
| 5400600 Telephone System             | 182.82           | 1,115         | 932            | 11,075.96         | 13,380         | 2,304          | 13,380         |
| 5400900 Auto and Travel              | 216.08           | 25            | (191)          | 2,896.91          | 300            | (2,397)        | 300            |
| 5401000 Dues and Subscription        | 0.00             | 0             | 0              | 1,573.04          | 891            | (682)          | 891            |
| 5401100 Education Seminars           | 0.00             | 80            | 80             | 131.52            | 960            | 828            | 960            |
| 5401200 Application Screening        | 116.23           | 400           | 284            | 1,557.53          | 4,800          | 3,242          | 4,800          |
| 5401300 Legal and Professional       | 0.00             | 0             | 0              | 15,927.68         | 500            | (15,428)       | 500            |
| 5401400 Evictions                    | 0.00             | 0             | 0              | (10.00)           | 0              | 10             | 0              |
| 5401500 Payroll Processing           | 121.12           | 0             | (121)          | 1,526.55          | 0              | (1,527)        | 0              |
| 5401700 Permits/License/Fees         | 27.06            | 1,800         | 1,773          | 3,755.25          | 3,320          | (433)          | 3,320          |
| 5401900 Bank Charges                 | 329.39           | 65            | (264)          | 2,370.95          | 780            | (1,591)        | 780            |
| 5402000 Employee Relations           | 0.00             | 50            | 50             | 354.88            | 600            | 245            | 600            |
| 5409900 Miscellaneous                | 0.00             | 100           | 100            | 0.00              | 1,200          | 1,200          | 1,200          |
| <b>Total Administrative Expenses</b> | <b>1,739.94</b>  | <b>4,565</b>  | <b>(2,825)</b> | <b>52,915.56</b>  | <b>37,891</b>  | <b>15,025</b>  | <b>37,891</b>  |
| <b>Contract Service</b>              |                  |               |                |                   |                |                |                |
| 5500100 Patrol Service               | 0.00             | 0             | 0              | 372.17            | 0              | (372)          | 0              |
| 5500200 Equipment Rental and Expense | 0.00             | 600           | 600            | 338.28            | 7,200          | 6,862          | 7,200          |
| 5500300 Landscaping                  | 1,314.00         | 1,600         | 286            | 21,578.58         | 19,200         | (2,379)        | 19,200         |
| 5500350 Landscaping Seasonal         | 0.00             | 0             | 0              | 3,141.03          | 0              | (3,141)        | 0              |
| 5500400 Answering Service            | 172.40           | 0             | (172)          | 1,510.66          | 0              | (1,511)        | 0              |
| 5500600 Cable                        | 265.67           | 350           | 84             | 3,264.83          | 4,200          | 935            | 4,200          |
| 5500700 Pest Control                 | 302.75           | 375           | 72             | 3,799.83          | 4,500          | 700            | 4,500          |
| 5500800 Alarm Monitoring             | 0.00             | 500           | 500            | 0.00              | 10,500         | 10,500         | 10,500         |
| 5501000 Trash Removal                | 1,402.13         | 985           | (417)          | 9,855.87          | 11,635         | 1,779          | 11,635         |

# Profit and Loss Variance

## SAMPLE REPORT APARTMENTS

Through December 31, 2010.

| Account                               | MTD Actual       | Budget       | Var. MTD %   | YTD Actual        | Budget        | Var. YTD %     | Year Budget    |
|---------------------------------------|------------------|--------------|--------------|-------------------|---------------|----------------|----------------|
| 5501100 Elevators                     | 1,274.50         | 750          | 169.933      | 14,521.62         | 9,000         | 161.351        | 9,000          |
| 5501300 Restaurant Subsidy            | 1,500.00         | 1,500        | 0            | 21,904.06         | 18,000        | 121.689        | 18,000         |
| <b>Total Contract Service</b>         | <b>6,231.45</b>  | <b>6,660</b> | <b>(429)</b> | <b>80,286.93</b>  | <b>84,235</b> | <b>(3,948)</b> | <b>84,235</b>  |
| <b>Marketing</b>                      |                  |              |              |                   |               |                |                |
| 5600200 Advertising Media             | 1,370.00         | 5,000        | 3.630        | 17,447.59         | 60,000        | 42.552         | 29,079         |
| 5600300 Leasing Promotional           | 0.00             | 0            | 0.000        | 2,159.96          | 0             | (2,160)        | 0              |
| 5600400 Locators                      | 0.00             | 0            | 0.000        | 3,500.00          | 0             | (3,500)        | 0              |
| 5600500 Mini Model                    | 0.00             | 480          | 480          | 161.70            | 5,760         | 5,598          | 2,807          |
| 5600600 Office Decorations            | 200.00           | 0            | (200)        | 425.00            | 0             | (425)          | 0              |
| 5600700 Resident Referral             | 1,000.00         | 0            | (1,000)      | 6,500.00          | 0             | (6,500)        | 0              |
| 5600800 Resident Relations            | 0.00             | 0            | 0.000        | 235.00            | 0             | (235)          | 0              |
| 5610400 Resident Relations            | 2,117.92         | 0            | (2,117)      | 26,412.41         | 0             | (26,412)       | 0              |
| 5610600 Marketing Materials           | 7,071.00         | 0            | (7,071)      | 14,825.44         | 1,000         | (13,825)       | 1,482,544      |
| 5650100 Cafe Expenses                 | 777.48           | 0            | (777)        | 59,816.49         | 0             | (59,816)       | 0              |
| <b>Total Marketing</b>                | <b>12,535.50</b> | <b>5,480</b> | <b>7,056</b> | <b>131,483.59</b> | <b>66,760</b> | <b>64,724</b>  | <b>196,350</b> |
| <b>Maintenance and Repairs</b>        |                  |              |              |                   |               |                |                |
| 5700100 Carpentry                     | 191.51           | 1,000        | 808          | 17,213.47         | 12,000        | (5,213)        | 12,000         |
| 5700200 Paint Contract                | 0.00             | 1,000        | 1,000        | 4,714.64          | 12,000        | 7,286          | 39,289         |
| 5700400 Ceiling fans                  | 0.00             | 0            | 0.000        | 336.73            | 0             | (337)          | 0              |
| 5700500 Small Tools                   | 0.00             | 100          | 100          | 1,273.81          | 1,200         | (74)           | 106,151        |
| 5700600 Resurfacing                   | 0.00             | 0            | 0.000        | 10.00             | 0             | (10)           | 0              |
| 5700700 Electrical Parts and Labor    | 561.42           | 700          | 119          | 9,697.40          | 8,350         | (1,347)        | 116,137        |
| 5700800 Cleaning                      | 0.00             | 0            | 0.000        | 3,744.95          | 0             | (3,745)        | 0              |
| 5700900 Air Conditioning and Heat     | 5,568.31         | 900          | (4,668)      | 46,199.59         | 10,700        | (35,500)       | 431,772        |
| 5701000 Pool Supplies and Repairs     | 0.00             | 200          | 200          | 1,288.04          | 2,400         | 1,112          | 53,668         |
| 5701100 General Supplies              | 0.00             | 0            | 0.000        | 69.11             | 0             | (69)           | 0              |
| 5701200 Landscaping Supplies          | 0.00             | 0            | 0.000        | 2,264.45          | 0             | (2,264)        | 0              |
| 5701300 Plumbing Labor and Parts      | 1,291.98         | 1,800        | 508          | 18,991.20         | 21,300        | 2,309          | 89,161         |
| 5701400 Pond                          | 0.00             | 0            | 0.000        | 6,975.95          | 0             | (6,976)        | 0              |
| 5701500 Water Softener                | 1,638.72         | 0            | (1,639)      | 4,117.93          | 0             | (4,118)        | 0              |
| 5701600 Glass and Mirror              | 0.00             | 0            | 0.000        | 182.59            | 0             | (183)          | 0              |
| 5701700 Driveway and Sidewalk Repairs | 0.00             | 0            | 0.000        | 8.99              | 0             | (9)            | 0              |
| 5701800 Appliance Parts and Repair    | 0.00             | 300          | 300          | 1,941.95          | 3,600         | 1,658          | 53,943         |
| 5701900 Mini-blinds                   | (35.00)          | 0            | 35           | 1,386.35          | 0             | (1,386)        | 0              |
| 5702000 Uniforms                      | 0.00             | 0            | 0.000        | 0.00              | 1,500         | 1,500          | 1,500          |
| 5702100 Safety Equipment              | 0.00             | 0            | 0.000        | 3,919.01          | 0             | (3,919)        | 0              |

# Profit and Loss Variance

## SAMPLE REPORT APARTMENTS

Through December 31, 2010.

| Account                                   | MTD Actual       | Budget        | Var. MTD %     | YTD Actual        | Budget         | Var. YTD %     | Year Budget    |
|---|------------------|---------------|----------------|-------------------|----------------|----------------|----------------|
| 5702200 Carpet Cleaning and Repairs       | 0.00             | 200           | 0.000          | 381.89            | 2,400          | 2,018          | 2,400          |
| 5702300 Building Maintenance and Supplies | 0.00             | 0             | 0.000          | 1,738.06          | 0              | (1,738)        | 0              |
| 5702400 Light Bulbs and Accessories       | 226.01           | 500           | 45.202         | 6,439.52          | 6,000          | (440)          | 6,000          |
| 5702500 Locks and Keys                    | 71.36            | 300           | 23.787         | 1,714.67          | 3,600          | 1,885          | 3,600          |
| 5702600 Janitorial Service and Supplies   | 235.56           | 800           | 29.448         | 10,604.46         | 9,600          | (1,004)        | 9,600          |
| 5702800 Paint-Purchase only               | 3,574.31         | 840           | (2,734)        | 25,221.52         | 10,080         | (15,142)       | 10,080         |
| 5702900 Gate Repairs                      | 0.00             | 0             | 0.000          | 405.09            | 0              | (405)          | 0              |
| 5703100 Automatic Doors                   | 0.00             | 0             | 0.000          | 1,232.63          | 0              | (1,233)        | 0              |
| 5703200 Shuttle Vehicle Maintenance       | 3,200.60         | 400           | (2,801)        | 20,665.86         | 4,800          | (16,866)       | 4,800          |
| 5709800 Past Due Bills Prior Management   | 0.00             | 0             | 0.000          | 40,189.21         | 0              | (40,189)       | 0              |
| 5709900 Miscellaneous/Other               | 0.00             | 3,050         | 3,050          | 1,173.88          | 36,600         | 35,426         | 36,600         |
| <b>Total Maintenance and Repairs</b>      | <b>16,544.80</b> | <b>12,090</b> | <b>4,455</b>   | <b>234,102.68</b> | <b>146,130</b> | <b>87,973</b>  | <b>146,130</b> |
| <b>Utilities</b>                          |                  |               |                |                   |                |                |                |
| 5800100 Electricity                       | 13,305.50        | 12,560        | (746)          | 208,952.41        | 215,164        | 6,212          | 215,164        |
| 5800200 Gas                               | 3,651.74         | 3,879         | 227            | 50,120.17         | 41,271         | (8,849)        | 41,271         |
| 5800300 Water                             | 14,120.41        | 10,086        | (4,034)        | 138,191.08        | 138,001        | (1,190)        | 138,001        |
| 5800400 Utility Bonds                     | 0.00             | 0             | 0.000          | 1,863.43          | 4,333          | 2,470          | 4,333          |
| 5800500 Telephone                         | 795.63           | 0             | (796)          | 3,679.02          | 0              | (3,679)        | 0              |
| <b>Total Utilities</b>                    | <b>31,873.18</b> | <b>26,525</b> | <b>5,348</b>   | <b>403,806.11</b> | <b>398,769</b> | <b>5,037</b>   | <b>398,769</b> |
| <b>Management Fees</b>                    |                  |               |                |                   |                |                |                |
| 5900100 Management Fees                   | 9,266.14         | 7,907         | (1,359)        | 105,476.88        | 94,718         | (10,759)       | 94,718         |
| 5900200 Supervisory Fees                  | 500.00           | 500           | 0              | 6,000.00          | 6,000          | 0              | 6,000          |
| <b>Total Management Fees</b>              | <b>9,766.14</b>  | <b>8,407</b>  | <b>1,359</b>   | <b>111,476.88</b> | <b>100,718</b> | <b>10,759</b>  | <b>100,718</b> |
| <b>Taxes</b>                              |                  |               |                |                   |                |                |                |
| 6200100 Property Taxes                    | 26,659.78        | 28,207        | 1,347          | 357,410.37        | 338,484        | (18,926)       | 338,484        |
| 6200101 Franchise Tax                     | 0.00             | 0             | 0.000          | 36,128.00         | 0              | (36,128)       | 0              |
| 6200200 Taxes-Other                       | 0.00             | 0             | 0.000          | 2,637.17          | 0              | (2,637)        | 0              |
| 6200250 Property Tax Refund               | 0.00             | 0             | 0.000          | (29,207.13)       | 0              | 29,207         | 0              |
| <b>Total Taxes</b>                        | <b>26,659.78</b> | <b>28,207</b> | <b>(1,347)</b> | <b>366,968.41</b> | <b>338,484</b> | <b>28,484</b>  | <b>338,484</b> |
| <b>Insurance</b>                          |                  |               |                |                   |                |                |                |
| 6300100 Insurance                         | 804.45           | 3,168         | 2,364          | 5,435.72          | 3,168          | (2,268)        | 3,168          |
| 6330000 Insurance Escrow                  | 4,572.16         | 5,026         | 454            | 51,959.10         | 60,312         | 8,353          | 60,312         |
| <b>Total Insurance</b>                    | <b>5,376.61</b>  | <b>8,194</b>  | <b>(2,817)</b> | <b>57,394.82</b>  | <b>63,480</b>  | <b>(6,086)</b> | <b>63,480</b>  |

# Profit and Loss Variance

## SAMPLE REPORT APARTMENTS

Through December 31, 2010.

| Account                           | MTD Actual        | Budget         | Var. MTD %    | YTD Actual          | Budget           | Var. YTD %     | Year Budget      |
|-----------------------------------|-------------------|----------------|---------------|---------------------|------------------|----------------|------------------|
| <b>Leasing Commissions</b>        |                   |                |               |                     |                  |                |                  |
| 6400100 Resident Referrals        | 0.00              | 0              | 0.000         | 0.00                | 4,000            | 4,000          | 4,000            |
| 6400200 Locator Commissions       | 0.00              | 1,000          | 0.000         | 0.00                | 4,000            | 4,000          | 4,000            |
| <b>Total Leasing Commissions</b>  | <b>0.00</b>       | <b>1,000</b>   | <b>0.000</b>  | <b>0.00</b>         | <b>8,000</b>     | <b>(8,000)</b> | <b>8,000</b>     |
| <b>Other Expenses</b>             |                   |                |               |                     |                  |                |                  |
| <b>Total Operating Expense</b>    | <b>155,748.96</b> | <b>128,064</b> | <b>27.685</b> | <b>1,927,310.80</b> | <b>1,565,065</b> | <b>362,246</b> | <b>1,565,065</b> |
| <b>Total Net Operating Income</b> | <b>99,195.32</b>  | <b>115,218</b> | <b>16.023</b> | <b>1,086,314.22</b> | <b>1,349,386</b> | <b>263,072</b> | <b>1,349,386</b> |
| <b>Non-Operating Expense</b>      |                   |                |               |                     |                  |                |                  |
| <b>Debt Service</b>               |                   |                |               |                     |                  |                |                  |
| 6600100 Interest                  | 42,205.00         | 44,025         | 1.820         | 517,965.89          | 528,300          | 10,334         | 528,300          |
| 6600150 Owners Interest           | 4,483.66          | 0              | (4.484)       | 17,934.64           | 0                | (17,935)       | 0                |
| 6600200 Principal                 | 15,329.08         | 13,508         | (1.821)       | 172,443.07          | 162,096          | (10,347)       | 162,096          |
| 6600300 Replacement Reserve       | 6,292.00          | 6,292          | 0             | 75,504.00           | 75,504           | 0              | 75,504           |
| <b>Total Debt Service</b>         | <b>68,309.74</b>  | <b>63,825</b>  | <b>4.485</b>  | <b>783,847.60</b>   | <b>765,900</b>   | <b>17,948</b>  | <b>765,900</b>   |
| <b>Other Expense</b>              |                   |                |               |                     |                  |                |                  |
| 6605100 Interest-Other            | 4,500.00          | 4,150          | (350)         | 61,202.63           | 49,800           | (11,403)       | 49,800           |
| <b>Total Other Expense</b>        | <b>4,500.00</b>   | <b>4,150</b>   | <b>350</b>    | <b>61,202.63</b>    | <b>49,800</b>    | <b>11,403</b>  | <b>49,800</b>    |
| <b>Capital Expenditures</b>       |                   |                |               |                     |                  |                |                  |
| 6700100 A/C Heating               | 129.75            | 4,000          | 3.870         | 12,092.97           | 48,000           | 35,907         | 48,000           |
| 6700200 Appliances                | 0.00              | 1,989          | 1.989         | 27,193.07           | 23,868           | (3,325)        | 23,868           |
| 6700300 Common Area Redecorating  | 0.00              | 0              | 0.000         | 22,251.84           | 0                | (22,252)       | 0                |
| 6700400 Carpet and Floor Covering | 4,785.93          | 7,140          | 2.354         | 84,150.76           | 85,680           | 1,529          | 85,680           |
| 6700500 Landscaping               | 0.00              | 0              | 0.000         | 1,462.67            | 6,000            | 4,537          | 6,000            |
| 6701000 Roof Replacement          | 0.00              | 0              | 0.000         | 0.00                | 4,000            | 4,000          | 4,000            |
| 6701500 Plumbing Replacement      | 0.00              | 700            | 700           | 392.67              | 9,900            | 9,507          | 9,900            |
| 6701600 Mini-blinds               | 0.00              | 510            | 510           | (32.00)             | 6,120            | 6,152          | 6,120            |
| 6701700 Building Exterior         | 0.00              | 0              | 0.000         | 10,733.25           | 0                | (10,733)       | 0                |
| 6701800 Boilers                   | 281.00            | 0              | (281)         | 987.07              | 0                | (987)          | 0                |
| 6701900 Lighting Fixtures/Glass   | 0.00              | 0              | 0.000         | 2,253.78            | 0                | (2,254)        | 0                |
| 6702000 Plumbing                  | 0.00              | 0              | 0.000         | 857.44              | 0                | (857)          | 0                |
| 6702100 Unit Upgrade              | 0.00              | 0              | 0.000         | 2,250.00            | 3,850            | 1,600          | 3,850            |
| 6702300 Tile Floors               | 0.00              | 1,926          | 1.926         | 2,545.21            | 23,112           | 20,567         | 23,112           |

# Profit and Loss Variance

## SAMPLE REPORT APARTMENTS

Through December 31, 2010.

| Account                                   | MTD Actual         | Budget         | Var. MTD %             | YTD Actual          | Budget         | Var. YTD %       | Year Budget    |
|---|--------------------|----------------|------------------------|---------------------|----------------|------------------|----------------|
| 6702800 Computer Purchase                 | 0.00               | 0              | 0.000                  | 550.83              | 0              | (551)            | 0              |
| 6702800 Furniture                         | 0.00               | 0              | 0.000                  | 2,452.94            | 3,500          | 1,047            | 70,084         |
| 6702900 Great Room Furnishings            | 0.00               | 0              | 0.000                  | 0.00                | 2,500          | 2,500            | 3,500          |
| 6703000 Hallway Painting/Decorations      | 0.00               | 0              | 0.000                  | 0.00                | 6,600          | 6,600            | 2,500          |
| 6709800 Non-recurring Expense             | 0.00               | 1,500          | 0.000                  | 2,525.00            | 18,000         | 15,475           | 6,600          |
| 6799999 Reserve Replacement Reimbursement | 0.00               | (18,876)       | 0.000                  | (108,525.29)        | (75,504)       | 33,021           | 18,000         |
| <b>Total Capital Expenditures</b>         | <b>5,196.68</b>    | <b>(1,111)</b> | <b>6,308 (467.748)</b> | <b>64,142.11</b>    | <b>165,626</b> | <b>(101,484)</b> | <b>38,727</b>  |
| <b>Total Rehab Expenditures</b>           |                    |                |                        |                     |                |                  | <b>165,626</b> |
| <b>Fire Expense</b>                       |                    |                |                        |                     |                |                  |                |
| <b>Storm Expense</b>                      |                    |                |                        |                     |                |                  |                |
| 9950000 Storm Expense                     | 0.00               | 0              | 0.000                  | 3,156.00            | 0              | (3,156)          | 0              |
|   | <b>0.00</b>        | <b>0</b>       | <b>0.000</b>           | <b>3,156.00</b>     | <b>0</b>       | <b>3,156</b>     | <b>0</b>       |
| <b>Total Net Income</b>                   | <b>21,188.90</b>   | <b>48,354</b>  | <b>27,165 43.820</b>   | <b>173,965.88</b>   | <b>368,060</b> | <b>194,094</b>   | <b>47,266</b>  |
| <b>Cash Flow Adjustments</b>              |                    |                |                        |                     |                |                  |                |
| 1170000 Petty Cash                        | 0.00               | 0              | 0.000                  | (1,500.00)          | 0              | (1,500)          | 0              |
| 2300600 Partner Loan                      | 0.00               | 0              | 0.000                  | 40,000.00           | 0              | (40,000)         | 0              |
| 2301200 Security Deposit                  | 3,564.50           | 0              | (3,565)                | 28,917.41           | 0              | (28,917)         | 0              |
| 3003100 Owners Contribution               | 0.00               | 0              | 0.000                  | 6,278.86            | 0              | (6,278)          | 0              |
| 3003200 Owners Distribution               | (15,000.00)        | 0              | 15,000                 | (180,000.00)        | 0              | 180,000          | 0              |
| <b>Total Adjustments</b>                  | <b>(11,445.50)</b> | <b>0</b>       | <b>11,446 0.000</b>    | <b>(106,303.74)</b> | <b>0</b>       | <b>106,304</b>   | <b>0</b>       |
| <b>Total Adjusted Cash Flow</b>           | <b>9,743.40</b>    | <b>48,354</b>  | <b>38,611 20.150</b>   | <b>67,662.14</b>    | <b>368,060</b> | <b>300,398</b>   | <b>368,060</b> |