

Prepared 5/9/05

Austin Budget - 60 Day Cash Projections

Annual property taxes 900,000
 New mortgage rate 7.53%
 New rate effective 11/01/04
 Remaining life 462

348 = Units
 1,152 = Beds
 451,140 = Square Feet

	2 BR	3 BR	4 BR	4BR	
	216	72	768	96	
	\$455	\$ 385.00	\$ 325.00	345	
	\$98,280	\$27,720	\$249,600	\$33,120	\$408,720
	499	429	369	389	

Gross Market Rent (does not incl furniture) = \$355
 Ave Gain (Loss) to Lease = (\$9)
 Ave Billing per Bed (does not incl furniture) = \$346
 \$346
 \$355

Net Rental Inc Test (based on Ave Occ / Bed Rates) ---->

Account Descriptions	G/L Codes											180 Day Forecast	
		May	June										
Projected Beds-->		829	806	-	-	-							
OCCUPANCY %		72.00%	70.00%	0.00%	0.00%	0.00%							28.40%
OPERATING INCOME													
Gross Potential Rent													
Gross Market Rent	4005	408,960	408,960										817,920
Contract Gain (Loss) to Lease	4060, 61	(10,368)	(10,368)										(20,736)
Total Gross Potential Rent		398,592	398,592										797,184
Net Billed Amt = \$346													
Economic Variances													
Concessions	4055	(15,000)	(15,000)										(30,000)
Employee Units	4070	(6,200)	(6,200)										(12,400)
Vacancy Loss	4085	(105,406)	(113,378)										(218,783)
Total Economic Variances		(126,606)	(134,578)										(261,183)
													-32.8%
NET RENTAL INCOME		271,986	264,014										536,001
													67.2%
Other Operating Income													
Administrative Fees \$75	4105	50	-										50
Application Fees \$25	4110	-	-										-
Admin Service Fees	4120	50	50										100
Cleaning Charges	4140	-	900										900
Damages Income	4145	1,800	500										2,300
Deposit Forfeitures	4150	1,750	-										1,750
Garages / Carport Income	4155	2,200	2,200										4,400
Key & Access Card Fees	4170	2,000	100										2,100
Lease Cancellation Fees	4180	-	-										-
Legal & Collection Fees	4183	-	530										530
Miscellaneous Resident Services	4190	-	-										-
Month to Month Fees	4195	1,525	600										2,125
Late Charges	4200	1,250	1,500										2,750
NSF Check Fees	4201	325	325										650
Pet fees	4220	650	400										1,050
RUBS - Utility Reimbursements	4245	-	-										-
Vending Income	4285	65	-										65
Total Other Operating Income		11,665	7,105										18,770
													2.4%
EFFECTIVE GROSS INCOME		283,651	271,119										554,771
													69.6%

Prepared 5/9/05

Austin Budget - 60 Day Cash Projections

Annual property taxes 900,000
 New mortgage rate 7.53%
 New rate effective 11/01/04
 Remaining life 462

348 = Units
 1,152 = Beds
 451,140 = Square Feet

2 BR	3 BR	4 BR	4BR
216	72	768	96
\$455	\$ 385.00	\$ 325.00	345
\$98,280	\$27,720	\$249,600	\$33,120
499	429	369	389

Gross Market Rent (does not incl furniture) = \$355
 Ave Gain (Loss) to Lease = (\$9)
 Ave Billing per Bed (does not incl furniture) = \$346
 \$346
 \$355

Net Rental Inc Test (based on Ave Occ / Bed Rates) ---->

Account Descriptions	G/L Codes	May	June										180 Day Forecast
OPERATING EXPENSES													
Cable / Internet / Transportation													
Cable / Satellite TV	5120	5,992	5,992										11,984
Internet	5140	14,200	14,200										28,400
Telephone	5170	-	-										-
Transportation Service	5180	-	-										-
Total Cable / Internet / Transportation		20,192	20,192										40,384
													5.1%
General & Administrative													
Bad Debt Expense 1.00%	6005	-	19,000										19,000
Bank Charges	6010	2,400	2,400										4,800
Finance & Late Fees	6011	150	150										300
Collection & Eviction Processing	6015	100	100										200
Data Processing/Screening	6020	450	450										900
Dues & Subscriptions	6025	-	-										-
Employee Relations	6030	1,500	-										1,500
Equipment & Supplies	6035	1,000	750										1,750
Equipment Rental	6040	900	450										1,350
Postage & Delivery	6050	2,000	750										2,750
Licenses, Fees & Permits	6055	-	590										590
Printing	6060	264	-										264
Professional Fees	6065	-	-										-
Recruiting & Pre-employment	6070	400	100										500
Telephone & Pagers	6075	2,750	2,750										5,500
Training & Seminars	6060	-	600										600
Travel & Entertainment	6085	500	500										1,000
Uniforms	6090	300	300										600
Miscellaneous	6095	50	50										100
Total General & Administrative		12,764	28,940										41,704
													5.2%
Payroll & Benefits * Employees are leased employees.													
Management	6105	6,038	6,038										12,076
Leasing	6110	6,715	4,215										10,930
Administration	6113	2,692	2,692										5,384
Bonuses	6115	1,250	1,250										2,500
Commissions	6120	1,538	1,538										3,076
Maintenance	6125	14,085	8,008										22,093
Grounds	6130	6,800	3,710										10,510
Housekeeper	6135	1,680	1,120										2,800
2005/2006 salary adjustments		1,200	1,200										2,400
Contract Labor	6140	4,869	-										4,869
Payroll Taxes 10%	6145	4,875	3,414										8,290
Worker's Compensation	6150	4,508	3,157										7,665
Group Insurance	6155	1,750	1,750										3,500
Vacation / PTO	6165	-	-										-
Total Payroll & Benefits		58,001	38,092										96,093

Prepared 5/9/05

Austin Budget - 60 Day Cash Projections

Annual property taxes 900,000 348 = Units
 New mortgage rate 7.53% 1,152 = Beds
 New rate effective 11/01/04 451,140 = Square Feet
 Remaining life 462

	2 BR	3 BR	4 BR	4BR	
	216	72	768	96	
	\$455	\$ 385.00	\$ 325.00	345	
	\$98,280	\$27,720	\$249,600	\$33,120	\$408,720
	499	429	369	389	

Gross Market Rent (does not incl furniture) = \$355
 Ave Gain (Loss) to Lease = (\$9)
Ave Billing per Bed (does not incl furniture) = \$346
\$346
\$355

Net Rental Inc Test (based on Ave Occ / Bed Rates) ---->

Account Descriptions	G/L Codes	May	June											180 Day Forecast
														12.1%
Contract Services														
Cleaning	6215	-	-											-
Gate / Door Access Systems	6225	140	140											280
HVAC	6230	-	-											-
Intrusion Alarm	6235	135	285											420
Landscape Maintenance	6240	5,000	5,000											10,000
Patrol/Courtesy Officer	6250	9,000	7,500											16,500
Pest Control	6255	375	375											750
Pool	6260	-	-											-
Snow Removal	6265	-	-											-
Trash Removal	6270	1,900	1,900											3,800
Miscellaneous	6295	100	100											200
Total Contract Services		16,650	15,300											31,950
														4.0%
Repairs & Maintenance														
Appliances	6305	200	-											200
Blinds & Drapes	6307	-	141											141
Building - Exterior	6315	400	400											800
Building - Interior	6320	-	-											-
Carpet	6323	-	-											-
Electrical	8325	50	50											100
Equipment	6335	-	-											-
Floor & Tile	6340	100	-											100
Glass, Mirrors & Screens	6345	300	300											600
Golf Carts	6350	-	-											-
Grounds	6355	-	-											-
Hardware & Carpentry	6360	50	50											100
HVAC	6365	800	800											1,600
Light Bulbs	6370	400	400											800
Locks & Keys	6375	139	222											361
Painting	6378	-	50											50
Parking Lots & Sidewalks	6380	30	30											60
Plumbing	6385	-	50											50
Pools	6390	355	355											710
Intrusion Alarms	6395	-	-											-
Roofs	6400	-	-											-
Safety & Fire	6405	2,500	125											2,625
Sheetrock	6410	-	75											75
Supplies	6415	350	350											700
Miscellaneous	6495	-	1,300											1,300
Total Repairs & Maintenance		5,674	4,698											10,372
														1.3%
Make-Ready Maintenance														
Contract Services														
Carpet Cleaning & Repair	6505	-	-											-
Make-Ready	6510	-	-											-
Painting	6515	-	-											-
Maid Service / Cleaning	6520	-	-											-
Total Make-Ready Contract Services		-	-											-

Prepared 5/9/05

Austin Budget - 60 Day Cash Projections

Annual property taxes 900,000 348 = Units
 New mortgage rate 7.53% 1,152 = Beds
 New rate effective 11/01/04 451,140 = Square Feet
 Remaining life 462

2 BR	3 BR	4 BR	4BR
216	72	768	96
\$455	\$ 385.00	\$ 325.00	345
\$98,280	\$27,720	\$249,600	\$33,120
499	429	369	389

Gross Market Rent (does not incl furniture) = \$355
 Ave Gain (Loss) to Lease = (\$9)
 Ave Billing per Bed (does not incl furniture) = \$346
 \$346
 \$355

Net Rental Inc Test (based on Ave Occ / Bed Rates) ---->

Account Descriptions	G/L Codes	May	June											180 Day Forecast
Supplies														
Supplies	6551		-											-
Blinds / Drapes	6555		-											-
Cleaning	6560		-											-
Painting	6565		-											-
Sheetrock	6570	-	-											-
Wall covering	6575	-	-											-
Total Make-Ready Supplies		-	-											-
Total Make-Ready Maintenance		-	-											-
														0.0%
Marketing														
Advertising														
Advertising	6601	2,470	1,800											4,270
Direct Mail	6605	-	-											-
Print	6610	8,000	7,000											15,000
Radio	6615	4,000	-											4,000
Signs	6620	-	-											-
TV	6625	-	-											-
Other	6645	5,545	1,000											6,545
Total Advertising		20,015	9,800											29,815
Other Marketing														
Brochures & Promo Items	6650	3,000	-											3,000
Locator Fees		2,000	1,000											3,000
Referral Fees	6660	200	200											400
Resident Activities	6665	500	500											1,000
Promotional Gifts		10,000	10,000											20,000
Total Other Marketing		15,700	11,700											27,400
Total Marketing		35,715	21,500											57,215
														7.2%
Utilities														
Electricity														
Common Area	6705	4,500	4,000											8,500
Vacant Units	6710	1,500	2,000											3,500
Models	6715	175	175											350
Total Electricity		6,175	6,175											12,350
Other Utilities														
Gas	6720	375	375											750
Water / Sewer	6725	17,000	17,000											34,000
Total Other Utilities		17,375	17,375											34,750
Total Utilities		23,550	23,550											47,100
														5.9%
Management Fees	2.40%	6750	6,808	6,507										13,314
	(see below for 0.6% Acctg Fee)													1.7%
Taxes														
Real Estate	6805	83,000	83,000											166,000
Real Estate - tax refund														-
Personal Property	6810	1,000	1,000											2,000
Franchise / State	6815	-	-											-
Fees	6820	1,250	1,250											2,500

Prepared 5/9/05

Austin Budget - 60 Day Cash Projections

Annual property taxes 900,000
 New mortgage rate 7.53%
 New rate effective 11/01/04
 Remaining life 462

348 = Units
 1,152 = Beds
 451,140 = Square Feet

2 BR	3 BR	4 BR	4BR
216	72	768	96
\$455	\$ 385.00	\$ 325.00	345
\$98,280	\$27,720	\$249,600	\$33,120
499	429	369	389

Gross Market Rent (does not incl furniture) = \$355
 Ave Gain (Loss) to Lease = (\$9)
 Ave Billing per Bed (does not incl furniture) = \$346
 \$346
 \$355

Net Rental Inc Test (based on Ave Occ / Bed Rates) ---->

Account Descriptions	G/L Codes											180 Day Forecast	
		May	June										
Total Taxes		85,250	85,250										170,500
Insurance													21.4%
Property & Contents	6855	9,933	9,933										19,866
General Liability	6860	2,008	2,008										4,016
Umbrella	6865	668	668										1,336
Boiler & Machinery	6870	239	239										478
Crime	6885	-	-										-
Fees	6895	423	423										846
Total Insurance		13,271	13,271										26,542
													3.3%
TOTAL OPERATING EXPENSES		277,874	257,300										535,174
													67.1%
NET OPERATING INCOME (LOSS)		5,777	13,819										19,596
													2.5%
Other Income													
Miscellaneous Income	4900	-	-										-
Interest	4950	150	150										300
Total Other Income		150	150										300
Initial Maturity Date = #####													0.0%
Interest / Financing Costs													
Finance charge	6255	-	-										-
Mortgage Loan Interest													-
Mortgage Interest Credit Line													-
Member's Loan Interest \$0	0.00%												-
Mortgage Insurance Prem													-
Total Interest / Financing Costs		-	-										-
													0.0%
Other Expenses													
Accounting (0.6% MF) / Audit / Tax	6010	-	-										-
Legal	6270	-	-										-
Travel		-	-										-
MIS	6310	-	-										-
Miscellaneous	6320												-
Rent	6400												-
Total Other Expenses		-	-										-
													0.0%
INCOME (LOSS) Before Depr / Amort		5,927	13,969										19,896
													2.5%
Depreciation & Amortization													
Depreciation	6140												-
Amortization	6145												-
Total Depreciation & Amortization		-	-										-
NET INCOME (LOSS)		5,927	13,969										19,896

Prepared 5/9/05

Austin Budget - 60 Day Cash Projections

Annual property taxes 900,000 348 = Units
 New mortgage rate 7.53% 1,152 = Beds
 New rate effective 11/01/04 451,140 = Square Feet
 Remaining life 462

	2 BR	3 BR	4 BR	4BR	
	216	72	768	96	
	\$455	\$ 385.00	\$ 325.00	345	
	\$98,280	\$27,720	\$249,600	\$33,120	\$408,720
	499	429	369	389	

Gross Market Rent (does not incl furniture) = \$355
 Ave Gain (Loss) to Lease = (\$9)
Ave Billing per Bed (does not incl furniture) = \$346
\$346
\$355

Net Rental Inc Test (based on Ave Occ / Bed Rates) ---->

Account Descriptions	G/L Codes												180 Day Forecast	
		May	June											
Less: Capital Improve	\$0.00	(11,000)	(11,000)											(22,000)
Add: Depreciation & Amortization		-	-											-
Net Change in Principal		-	-											-
Net Change in Capital Assets		-	-											-
Add: Partner's Interest Not Paid		-	-											-
Cash Flow Estimate		(5,073)	2,969											(2,104)
Beginning Cash	\$0													-
Cumulative Cash Flow Estimate		(5,073)	(2,104)											(2,104)

