

Somerset Park Apartments

4127 W. 127th Street, Alsip, Illinois 60803

Units:

240.00

ACCOUNT DESCRIPTION		MAY 22- MAY 31	JUNE
Starting Cash		\$ 216,593.62	\$ 230,376.21
<b>INCOME</b>			
	Rental Income	\$ 20,125.01	\$ 181,269.00
	Other Income	\$ 2,072.36	\$ 6,611.75
	Total Income	\$ 238,790.99	\$ 418,256.96
<b>EXPENSES</b>			
	Payroll	\$ -	\$ 41,376.56
	Renting Expenses	\$ -	\$ 1,752.00
	Administrative Expenses	\$ 664.00	\$ 8,707.00
	Financial Consultant	\$ -	\$ 1,000.00
	Utility Expenses	\$ -	\$ 13,987.00
	Decorating Expenses	\$ 2,750.00	\$ 6,140.00
	Contract Expenses	\$ -	\$ 6,630.00
	Repairs and Maintenance Expenses	\$ 1,500.78	\$ 15,139.00
	Taxes and Insurance Expense	\$ -	\$ 34,772.86
	Capital Expenses	\$ 3,500.00	\$ 4,100.00
	Total Expenses	\$ 8,414.78	\$ 133,604.42
	Net Income & Ending Cash Balance	\$ 230,376.21	\$ 284,652.54

Somerset Park Apartments  
4127 W. 127th Street, Alsip, Illinois 60803

Units: 240 NRSF:

ACCOUNT DESCRIPTION		MARCH BUDGET	MARCH ACTUAL	APRIL BUDGET	APRIL ACTUAL	MAY BUDGET	MAY ACTUAL	MAY BUDGET	MAY ACTUAL	JUNE BUDGET	JUNE ACTUAL	JULY BUDGET	JULY ACTUAL
		03/21-03/31/2011	03/22-03/31/2011	04/01-04/30/2011	04/01-04/30/2011	05/01-05/21/2011	05/01-05/21/2011	05/22-05/31/2011	05/22-05/31/2011	06/01-06/30/2011	06/01-06/30/2011	07/01-07/31/2011	07/01-07/31/2011
INCOME													
	Starting Cash	\$ 64,249.39	\$ 64,249.39	\$ 78,190.73	\$ 81,539.17	\$ 147,638.79	\$ 167,743.21	\$ 196,490.09	\$ 167,743.21	\$ 210,272.68	\$ 167,743.21	\$ 264,549.01	\$ 264,549.01
	<b>Rental Income</b>												
4500-0000	Apartment Market Rent	\$ 38,480.00	\$ 17,305.62	\$ 178,261.00	\$ 185,879.00	\$ 159,454.99		\$ 20,125.01		\$ 181,269.00		\$ 181,269.00	
		\$ 102,729.39	\$ 81,555.01	\$ 256,451.73	\$ 267,418.17	\$ 307,093.78	\$ 367,743.21	\$ 216,615.10	\$ 167,743.21	\$ 391,541.68	\$ 167,743.21	\$ 445,818.01	
	<b>Concessions</b>												
4710-0000	Apartment Rent Concessions	\$ 940.00	\$ -	\$ 1,510.00	\$ 2,298.00	\$ 1,510.00		\$ -		\$ 3,300.00		\$ 3,300.00	
	<b>Total Concessions</b>	\$ 940.00	\$ -	\$ 1,510.00	\$ 2,298.00	\$ 1,510.00		\$ -		\$ 3,300.00		\$ 3,300.00	
	<b>Rent Free</b>												
4737-0000	Rent Free Office	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -		\$ -	
4735-0000	Rent Free Operating Personnel	\$ -	\$ -	\$ 1,880.00	\$ 1,880.00	\$ 1,273.54		\$ 606.46		\$ 1,880.00		\$ 1,880.00	
4736-0000	Down Unit Not Rentable	\$ 313.33	\$ 313.33	\$ 940.00	\$ 940.00	\$ 626.77		\$ 303.23		\$ 940.00		\$ 940.00	
	<b>Total Rent Free</b>	\$ 313.33	\$ 313.33	\$ 2,820.00	\$ 2,820.00	\$ 1,910.31		\$ 909.69		\$ 2,820.00		\$ 2,820.00	
	<b>Other Income</b>												
	<b>Laundry Income</b>												
5710-0000	Laundry Income	\$ -	\$ -	\$ 1,500.00	\$ -	\$ 1,500.00		\$ -		\$ 1,500.00		\$ 1,500.00	
	<b>Total Laundry Income</b>	\$ -	\$ -	\$ 1,500.00	\$ -	\$ 1,500.00		\$ -		\$ 1,500.00		\$ 1,500.00	
	<b>Miscellaneous Income</b>												
5611-0000	Returned Check Fee	\$ -	\$ -	\$ 100.00	\$ 100.00	\$ 50.00		\$ -		\$ 100.00		\$ 100.00	
5800-0000	Late Payment Fee/Discount Loss	\$ 1,051.00	\$ -	\$ 2,051.75	\$ 1,348.00	\$ 2,051.75		\$ -		\$ 2,051.75		\$ 2,051.75	
5612-0000	Application Fee	\$ 180.00	\$ -	\$ 450.00	\$ 430.00	\$ 400.00		\$ 50.00		\$ 450.00		\$ 450.00	
5925-0000	Administrative Fee/Short Term Lease Fee	\$ -	\$ -	\$ -	\$ 950.00	\$ -		\$ 300.00		\$ 750.00		\$ 750.00	
5613-0000	Lease Termination/Sublease Fee	\$ -	\$ -	\$ 1,000.00	\$ 500.00	\$ -		\$ -		\$ 1,000.00		\$ -	
5730-0000	Damage/Cleaning	\$ -	\$ -	\$ 215.00	\$ 20.00	\$ -		\$ -		\$ 400.00		\$ 400.00	
5614-0000	Key Fee	\$ 25.00	\$ -	\$ -	\$ 50.00	\$ -		\$ -		\$ 50.00		\$ 50.00	
5614-0000	Lock Out Fee	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -		\$ -	
5615-0000	Pet Fee	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ 300.00		\$ 300.00	
5665-0000	Bad Debt Recoveries	\$ -	\$ -	\$ 300.00	\$ (105.00)	\$ -		\$ -		\$ -		\$ -	
5700-0000	Miscellaneous Income/Clubhouse Rental/Refund Deposit	\$ 50.00	\$ -	\$ -	\$ 200.00	\$ -		\$ 1,722.36		\$ 10.00		\$ 10.00	
	<b>Total Miscellaneous Income</b>	\$ 1,306.00	\$ -	\$ 4,116.75	\$ 3,493.00	\$ 2,501.75		\$ 2,072.36		\$ 5,111.75		\$ 4,111.75	
	<b>Total Other Income</b>	\$ 1,306.00	\$ -	\$ 5,616.75	\$ 3,493.00	\$ 4,001.75		\$ 2,072.36		\$ 6,611.75		\$ 5,611.75	
<b>TOTAL INCOME</b>		\$ 104,035.39	\$ 81,555.01	\$ 262,968.48	\$ 270,911.17	\$ 311,095.53	\$ 367,743.21	\$ 218,687.46	\$ 167,743.21	\$ 398,153.43	\$ 167,743.21	\$ 451,429.76	

OPERATING EXPENSES

Payroll																
7830-0000	Leasing Agent Payroll	\$	748.00	\$	-	\$	2,224.00	\$	1,313.00	\$	2,224.00	\$	3,336.00	\$	2,224.00	3 Pay Dates In June 20.
7810-0000	Manager Payroll	\$	1,475.00	\$	-	\$	4,720.00	\$	3,835.00	\$	4,720.00	\$	7,080.00	\$	4,720.00	
7815-0000	Ownership Payroll	\$	2,100.00	\$	-	\$	6,000.00	\$	5,100.00	\$	6,000.00	\$	9,000.00	\$	6,000.00	
7840-0000	Engineer Payroll	\$	1,021.30	\$	-	\$	2,334.40	\$	1,634.00	\$	2,334.40	\$	3,501.60	\$	2,334.40	
7820-0000	Supervisor Payroll	\$	910.35	\$	-	\$	2,080.80	\$	1,457.00	\$	2,080.80	\$	3,121.20	\$	2,080.80	
7835-0000	Janitorial Payroll	\$	780.00	\$	-	\$	2,496.00	\$	2,028.00	\$	2,496.00	\$	3,744.00	\$	2,496.00	
6510-1600	Maintenance Payroll	\$	798.00	\$	-	\$	2,480.00	\$	1,959.00	\$	2,480.00	\$	3,720.00	\$	2,480.00	
7830-0000	Payroll Taxes	\$	367.07	\$	-	\$	1,174.26	\$	1,495.00	\$	1,174.26	\$	1,761.39	\$	1,174.26	
	Health Insurance	\$	-	\$	-	\$	6,112.37	\$	1,994.00	\$	6,112.37	\$	6,112.37	\$	6,112.37	
<b>Total Payroll</b>		\$	<b>8,199.72</b>	\$	<b>-</b>	\$	<b>29,621.83</b>	\$	<b>20,815.00</b>	\$	<b>29,621.83</b>	\$	<b>41,376.56</b>	\$	<b>29,621.83</b>	
Renting Expenses																
7500-0000	Advertising & Marketing	\$	-	\$	-	\$	1,044.00	\$	1,106.00	\$	1,044.00	\$	1,044.00	\$	1,044.00	
7505-0000	Brochures	\$	-	\$	-	\$	300.00	\$	-	\$	-	\$	-	\$	-	
7430-0000	Leases & Lead Base Pamphlets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
7630-0000	Travel Mileage Reimbursement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
7515-0000	Miscellaneous Renting Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
7520-0000	Resident Referrals	\$	-	\$	-	\$	300.00	\$	-	\$	300.00	\$	300.00	\$	300.00	
7525-0000	Commissions	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
7700-0000	Credit Reporting Fees	\$	-	\$	-	\$	603.00	\$	215.00	\$	349.00	\$	408.00	\$	408.00	
<b>Total Renting Expenses</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>2,247.00</b>	\$	<b>1,321.00</b>	\$	<b>1,693.00</b>	\$	<b>1,752.00</b>	\$	<b>1,752.00</b>	
Administrative Expenses																
7420-0000	Office Supplies and Expenses	\$	-	\$	-	\$	440.00	\$	480.00	\$	-	\$	400.00	\$	-	
7410-0000	Telephone	\$	-	\$	-	\$	400.00	\$	408.00	\$	400.00	\$	400.00	\$	400.00	
7425-0000	Office Equipment Expenses	\$	-	\$	-	\$	-	\$	64.00	\$	-	\$	4,662.00	\$	-	Computer Crashed Ser
7610-0000	Project Legal Fees	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,500.00	\$	1,500.00	Repairs
7615-0000	Auditing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
7626-0000	Bank Fees	\$	143.00	\$	15.84	\$	143.00	\$	157.00	\$	143.00	\$	143.00	\$	143.00	
6351-0000	Accounting and Bookkeeping	\$	73.00	\$	-	\$	146.00	\$	141.00	\$	146.00	\$	146.00	\$	146.00	
7992-0000	Professional Fees	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
6390-0000	Miscellaneous Administrative Expenses	\$	100.00	\$	-	\$	100.00	\$	-	\$	100.00	\$	100.00	\$	225.00	
7635-0000	Employee Training	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
6390-0800	Dues and Subscriptions	\$	-	\$	-	\$	-	\$	-	\$	-	\$	600.00	\$	-	
7625-0000	Credit Card Processing	\$	721.00	\$	-	\$	591.00	\$	884.00	\$	525.00	\$	756.00	\$	756.00	
<b>Total Administrative Expenses</b>		\$	<b>1,037.00</b>	\$	<b>15.84</b>	\$	<b>1,820.00</b>	\$	<b>2,134.00</b>	\$	<b>1,314.00</b>	\$	<b>8,707.00</b>	\$	<b>3,170.00</b>	
Professional Fees																
7626-0001	Professional Fees	\$	-	\$	-	\$	-	\$	4,219.00	\$	4,218.75	\$	1,000.00	\$	1,000.00	
<b>Total Professional Fees</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>4,219.00</b>	\$	<b>4,218.75</b>	\$	<b>1,000.00</b>	\$	<b>1,000.00</b>	
Utility Expense																
6410-0000	Electricity	\$	-	\$	-	\$	2,014.00	\$	6,038.00	\$	1,887.00	\$	2,419.00	\$	2,419.00	
6450-0100	Electricity/Vacant Units	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
6430-0000	Water & Sewer	\$	-	\$	-	\$	7,254.00	\$	5,467.00	\$	5,033.00	\$	5,184.00	\$	5,184.00	
6420-0000	Fuel Gas	\$	-	\$	-	\$	8,798.00	\$	17,790.00	\$	1,367.00	\$	6,384.00	\$	6,384.00	
<b>Total Utilities</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>18,066.00</b>	\$	<b>29,295.00</b>	\$	<b>8,287.00</b>	\$	<b>13,987.00</b>	\$	<b>13,987.00</b>	

REPAIRS AND MAINTENANCE EXPENSE

<b>Decorating</b>												
6230-3000	Decorating Supplies	\$	-	\$	-	\$	-	\$	-	\$	-	\$
6230-0000	Apartment Interior Painting	\$	2,300.00	\$	-	\$	4,500.00	\$	4,880.00	\$	2,400.00	\$
6230-2000	Common Area Painting	\$	-	\$	-	\$	-	\$	-	\$	930.00	\$
6230-0640	Apartment Interior Make Ready	\$	-	\$	-	\$	-	\$	-	\$	-	\$
6230-1000	Exterior Painting	\$	-	\$	-	\$	-	\$	-	\$	-	\$
<b>Total Decorating</b>		\$	<b>2,300.00</b>	\$	-	\$	<b>4,500.00</b>	\$	<b>4,880.00</b>	\$	<b>3,330.00</b>	\$
<b>Contract Expense</b>												
6245-0000	Electric Repairs	\$	-	\$	-	\$	250.00	\$	146.00	\$	250.00	\$
6260-0000	Exterminating	\$	-	\$	-	\$	190.00	\$	190.00	\$	190.00	\$
6265-0000	Landscape Maintenance Contract	\$	-	\$	-	\$	2,540.00	\$	2,540.00	\$	2,540.00	\$
6250-0150	Elevator Maintenance Contract	\$	-	\$	-	\$	-	\$	-	\$	-	\$
6450-0000	Rubbish Removal Service Contract	\$	-	\$	-	\$	2,891.00	\$	3,388.00	\$	3,900.00	\$
6240-0000	HVAC Service	\$	-	\$	-	\$	-	\$	-	\$	-	\$
6266-0000	Snow Removal	\$	-	\$	-	\$	-	\$	-	\$	-	\$
<b>Total Contract Expense</b>		\$	-	\$	-	\$	<b>5,871.00</b>	\$	<b>3,724.00</b>	\$	<b>6,880.00</b>	\$
<b>Other Repairs and Maintenance</b>												
6484-0000	Fire Extinguishers	\$	-	\$	-	\$	-	\$	-	\$	-	\$
6220-0000	Janitorial Supplies	\$	-	\$	-	\$	371.00	\$	367.00	\$	438.00	\$
6515-4200	Shades/Blinds Materials	\$	-	\$	-	\$	1,200.00	\$	-	\$	-	\$
8455-1200	Appliances	\$	-	\$	-	\$	1,500.00	\$	-	\$	8,000.00	\$
6215-0000	Carpentry	\$	-	\$	-	\$	-	\$	-	\$	500.00	\$
6520-3200	Electrical	\$	-	\$	-	\$	300.00	\$	-	\$	300.00	\$
6520-3300	Elevator	\$	-	\$	-	\$	-	\$	-	\$	-	\$
8455-1551	Floors and Floor Tile	\$	30.00	\$	-	\$	30.00	\$	-	\$	500.00	\$
8455-1400	Furniture/Furnishings/Carpet	\$	1,667.00	\$	-	\$	6,000.00	\$	1,160.00	\$	6,000.00	\$
8455-1300	Maintenance Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$
8455-1700	Parking Lot	\$	-	\$	-	\$	1,000.00	\$	23.00	\$	-	\$
6210-5500 throu	Plumbing/Sewer	\$	-	\$	-	\$	190.00	\$	190.00	\$	190.00	\$
8455-1600	Roofs/Gutters/Building Improvements	\$	-	\$	-	\$	3,571.00	\$	-	\$	3,571.00	\$
6280-0000	Windows/Glass	\$	-	\$	-	\$	159.00	\$	-	\$	159.00	\$
6210-8000	HVAC Supplies/Electrical Parts	\$	-	\$	-	\$	190.00	\$	-	\$	190.00	\$
6522-0000	Landscaping/Snow Removal	\$	-	\$	-	\$	-	\$	-	\$	-	\$
6546-0200	HVAC Fire Extinguishers/ Alarm Panels for Fire Boxes	\$	-	\$	-	\$	200.00	\$	218.00	\$	200.00	\$
6570-0100	Automotive Gas and Oil	\$	20.00	\$	-	\$	-	\$	-	\$	20.00	\$
6225-0000	Miscellaneous & Tools & Lights & Vanities	\$	-	\$	-	\$	300.00	\$	22.00	\$	600.00	\$
6216-0000	Licenses and Inspection Fees	\$	-	\$	-	\$	-	\$	27.00	\$	20.00	\$
6905-0000	Laundry Expense	\$	400.00	\$	-	\$	-	\$	-	\$	500.00	\$
6255-0000	Swimming Pool Expense	\$	-	\$	-	\$	1,000.00	\$	-	\$	300.00	\$
<b>Total Other Repairs and Maintenance</b>		\$	<b>2,117.00</b>	\$	-	\$	<b>16,031.00</b>	\$	<b>2,007.00</b>	\$	<b>21,488.00</b>	\$
<b>Garage/Parking Expense</b>												
8455-1100	Garage Repairs	\$	-	\$	-	\$	-	\$	-	\$	-	\$
<b>Total Garage/Parking Expense</b>		\$	-	\$	-	\$	-	\$	-	\$	-	\$
<b>Taxes and Insurance</b>												
8540-0000	Real Estate Tax Escrow Deposit	\$	9,866.35	\$	-	\$	29,599.07	\$	29,599.07	\$	29,599.07	\$
8540-0000	Real Estate Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$
	Net	\$	<b>9,866.35</b>	\$	-	\$	<b>29,599.07</b>	\$	<b>29,599.07</b>	\$	<b>29,599.07</b>	\$
<b>Insurance Expense</b>												
8540-0000	Insurance Escrow Deposit	\$	1,724.59	\$	-	\$	5,173.79	\$	5,173.79	\$	5,173.79	\$
8540-0000	Insurance Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$
<b>Total Insurance Expense</b>		\$	<b>1,724.59</b>	\$	-	\$	<b>5,173.79</b>	\$	<b>5,173.79</b>	\$	<b>5,173.79</b>	\$
<b>Total Taxes and Insurance</b>												
		\$	<b>11,590.94</b>	\$	-	\$	<b>34,772.86</b>	\$	<b>34,772.86</b>	\$	<b>34,772.86</b>	\$
<b>TOTAL OPERATING EXPENSES</b>		\$	<b>25,244.66</b>	\$	<b>15.84</b>	\$	<b>112,929.69</b>	\$	<b>103,167.86</b>	\$	<b>111,605.44</b>	\$
<b>NOI BEFORE FINANCIAL AND NONRECURRING</b>		\$	<b>78,790.73</b>	\$	<b>81,539.17</b>	\$	<b>149,138.79</b>	\$	<b>167,743.31</b>	\$	<b>199,490.09</b>	\$

Non-Recurring															
6210-3000	Apartment Interior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
6210-2000	Common Area Interior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
6210-1000	Building Exterior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8455-1550	Building Mechanical	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8455-1600	Common Area Exterior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
6205-0000	Vehicle Restoration and Repair	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
6591-7000	Marketing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
6591-7100	Resident Retention	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
6591-9900	Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Total Non-Recurring		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
<b>NET OPERATING INCOME</b>		\$	<b>78,790.73</b>	\$	<b>81,539.17</b>	\$	<b>149,138.79</b>	\$	<b>167,743.31</b>	\$	<b>199,490.09</b>	\$	<b>167,743.31</b>	\$	<b>213,772.68</b>
Capital Expenditures															
8455-1000	Land Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,500.00	\$	
8455-1100	Buildings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
1420-2000	Building Fixed Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8455-1300	Building Portable Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
7465-0000	Office Furniture / Fixtures / Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
1465-1000	Model Apartment Furniture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8455-1400	Furniture / Furnishings / Carpeting	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8455-1500	Maintenance Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
1480-0000	Motor Vehicles	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8455-1450	Cabinets / Doors	\$	600.00	\$	-	\$	1,500.00	\$	-	\$	-	\$	3,000.00	\$	
1455-1600	Building Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8455-1700	Parking Lot Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
1420-1000	Alterations	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Total Capital Expenditures		\$	<b>600.00</b>	\$	<b>-</b>	\$	<b>1,500.00</b>	\$	<b>-</b>	\$	<b>3,000.00</b>	\$	<b>3,500.00</b>	\$	<b>4,100.00</b>
Replacement Reserves															
1320-0000	Replacement Reserve Deposit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
1320-7500	Replacement Reserve Withdraw	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
1322-7500	Replacement Reserve Reimbursement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
1323-0000	Special Contingency Reserve	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Net replacement Reserves		\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>
Total Capital and Replacement Reserves		\$	<b>600.00</b>	\$	<b>-</b>	\$	<b>1,500.00</b>	\$	<b>-</b>	\$	<b>3,000.00</b>	\$	<b>3,500.00</b>	\$	<b>4,100.00</b>
Cash Flow before Debt and Equity Items		\$	<b>78,190.73</b>	\$	<b>81,539.17</b>	\$	<b>147,638.79</b>	\$	<b>167,743.31</b>	\$	<b>196,490.09</b>	\$	<b>167,743.31</b>	\$	<b>210,272.68</b>
Financial Expenses															
2110-0000	Mortgage Principal	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
8510-0000	Mortgage Interest	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
6890-0000	Miscellaneous	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Total Financial Expenses		\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>
Ownership Entity Expenses															
7130-1000	Ownership Disbursement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
7190-0000	Other Entity Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
Total Ownership Entity Expenses		\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>
<b>NET CASH FLOW FROM OPERATIONS</b>		\$	<b>78,190.73</b>	\$	<b>81,539.17</b>	\$	<b>147,638.79</b>	\$	<b>167,743.31</b>	\$	<b>196,490.09</b>	\$	<b>167,743.31</b>	\$	<b>210,272.68</b>

Somerset II

3048 W 119th Street, Merrionette Park, IL 60803  
72.00

Units:

ACCOUNT DESCRIPTION

Starting Cash  
INCOME

Rental Income  
Other Income  
Total Income

EXPENSES

Payroll  
Renting Expenses  
Administrative Expenses  
Financial Consultant  
Utility Expenses  
Decorating Expenses  
Contract Expenses  
Repairs and Maintenance Expenses  
Taxes and Insurance Expense  
Capital Expenses  
Total Expenses

Net Income & Ending Cash Balance

	MAY 22 - MAY 31	JUNE
	05/22-05/31/2011	06/01-06/30/2011
	\$ 63,783.31	\$ 61,472.31
	\$ -	\$ 56,480.00
	\$ -	\$ 956.00
	\$ 63,783.31	\$ 118,908.31
	\$ -	\$ 13,049.00
	\$ 80.00	\$ 150.00
	\$ 90.00	\$ 1,014.00
	\$ -	\$ 1,000.00
	\$ -	\$ 12,590.00
	\$ 318.00	\$ 458.00
	\$ 77.00	\$ 1,127.00
	\$ 1,746.00	\$ 3,893.00
	\$ -	\$ 11,591.36
	\$ -	\$ -
	\$ 2,311.00	\$ 44,882.36
	\$ 61,472.31	\$ 74,025.95

SomersetII  
 3048 W. 119th Street, Merrionette Park, IL 60803  
 Units: 72 NRSF:

ACCOUNT DESCRIPTION	MARCH BUDGET		MARCH ACTUAL		APRIL BUDGET		APRIL ACTUAL		MAY BUDGET		MAY ACTUAL		MAY BUDGET		MAY ACTUAL		JUNE		JULY		
	03/21-03/31/2011	03/21-03/31/2011	03/21-03/31/2011	03/21-03/31/2011	04/01-04/30/2011	04/01-04/30/2011	04/01-04/30/2011	04/01-04/30/2011	05/01-05/21/2011	05/01-05/21/2011	05/01-05/21/2011	05/01-05/21/2011	05/22-05/31/2011	05/22-05/31/2011	05/22-05/31/2011	05/22-05/31/2011	06/01-06/30/2011	06/01-06/30/2011	07/01-07/31/2011	07/01-07/31/2011	
INCOME																					
Starting Cash		\$ 17,265.36		\$ 17,265.36		\$ 15,271.21		\$ 17,265.36		\$ 35,153.82		\$ 40,824.75		\$ 58,112.38		\$ 40,824.75		\$ 55,698.88		\$ 68,252.49	\$ 87,545.25
<b>Rental Income</b>																					
4500-0000 Apartment Market Rent	\$	800.00	\$	-	\$	54,590.00	\$	55,161.00	\$	54,590.00	\$	-	\$	-	\$	-	\$	56,480.00	\$	56,480.00	
	\$	18,065.36	\$	17,265.36	\$	69,861.21	\$	72,426.36	\$	89,743.82	\$	40,824.75	\$	58,112.38	\$	40,824.75	\$	112,178.88	\$	124,732.49	
<b>Concessions</b>																					
4710-0000 Apartment Rent Concessions	\$	540.00	\$	-	\$	950.00	\$	920.00	\$	950.00	\$	-	\$	-	\$	-	\$	950.00	\$	950.00	
<b>Total Concessions</b>	\$	540.00	\$	-	\$	950.00	\$	920.00	\$	950.00	\$	-	\$	-	\$	-	\$	950.00	\$	950.00	
<b>Rent Free</b>																					
4737-0000 Rent Free Office	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
4735-0000 Rent Free Operating Personnel	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
4736-0000 Down Unit Not Rentable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
<b>Total Rent Free</b>	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
<b>Other Income:</b>																					
<b>Laundry Income</b>																					
3710-0000 Laundry Income	\$	-	\$	-	\$	561.00	\$	424.00	\$	-	\$	-	\$	-	\$	-	\$	521.00	\$	521.00	
<b>Total Laundry Income</b>	\$	-	\$	-	\$	561.00	\$	424.00	\$	-	\$	-	\$	-	\$	-	\$	521.00	\$	521.00	
<b>Miscellaneous Income</b>																					
5611-0000 Returned Check Fee	\$	-	\$	-	\$	-	\$	-	\$	50.00	\$	-	\$	-	\$	-	\$	-	\$	-	
5800-0000 Late Payment Fee/Discount Loss	\$	-	\$	-	\$	350.00	\$	75.00	\$	350.00	\$	-	\$	-	\$	-	\$	350.00	\$	350.00	
5612-0000 Application Fee	\$	-	\$	-	\$	60.00	\$	90.00	\$	-	\$	-	\$	-	\$	-	\$	60.00	\$	60.00	
5925-0000 Administrative Fee/Short Term Lease Fee	\$	-	\$	-	\$	-	\$	150.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
5613-0000 Lease Termination/Sublease Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
5730-0000 Damages/Cleaning	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
5614-0000 Key Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
5614-0000 Lock Out Fee	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
5615-0000 Pet Fee	\$	-	\$	-	\$	-	\$	300.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
5665-0000 Bad Debt Recoveries	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
5700-0000 Miscellaneous Income/Clubhouse Rental/Refund Deposit	\$	-	\$	-	\$	25.00	\$	-	\$	25.00	\$	-	\$	-	\$	-	\$	25.00	\$	25.00	
<b>Total Miscellaneous Income</b>	\$	-	\$	-	\$	435.00	\$	615.00	\$	425.00	\$	-	\$	-	\$	-	\$	435.00	\$	435.00	
<b>Total Other Income</b>	\$	-	\$	-	\$	996.00	\$	1,039.00	\$	425.00	\$	-	\$	-	\$	-	\$	956.00	\$	956.00	
<b>TOTAL INCOME</b>	\$	18,065.36	\$	17,265.36	\$	70,857.21	\$	73,465.36	\$	90,168.82	\$	40,824.75	\$	58,112.38	\$	40,824.75	\$	113,134.88	\$	125,688.49	

**OPERATING EXPENSES**

**Payroll**

7830-0000	Leasing Agent Payroll	\$	728.00	\$	-	\$	1,664.00	\$	1,411.00	\$	1,664.00	\$	-	\$	2,496.00	\$	1,664.00	3 payrolls June
7810-0000	Manager Payroll	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7815-0000	Ownership Payroll	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7840-0000	Engineer Payroll	\$	291.80	\$	-	\$	583.60	\$	505.00	\$	1,167.20	\$	-	\$	1,750.80	\$	1,167.20	
7820-0000	Supervisor Payroll	\$	277.59	\$	-	\$	520.20	\$	493.00	\$	1,040.40	\$	-	\$	1,560.60	\$	1,040.40	
7835-0000	Janitorial Payroll	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6510-1600	Maintenance Payroll	\$	1,608.00	\$	-	\$	2,880.00	\$	1,451.00	\$	2,880.00	\$	-	\$	4,320.00	\$	2,880.00	
7850-0000	Payroll Taxes	\$	267.76	\$	-	\$	265.45	\$	325.00	\$	265.45	\$	-	\$	763.35	\$	650.00	
	Health Insurance	\$	-	\$	-	\$	2,158.28	\$	(291.00)	\$	2,158.28	\$	-	\$	2,158.28	\$	2,158.28	
<b>Total Payroll</b>		\$	<b>2,332.15</b>	\$	<b>-</b>	\$	<b>8,071.53</b>	\$	<b>3,894.00</b>	\$	<b>9,175.33</b>	\$	<b>-</b>	\$	<b>13,049.03</b>	\$	<b>9,559.88</b>	

**Renting Expenses**

7500-0000	Advertising & Marketing	\$	-	\$	-	\$	-	\$	-	\$	150.00	\$	-	\$	-	\$	-	-
7505-0000	Brochures	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7430-0000	Lenses & Lead Base Pamphlets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7630-0000	Travel/Mileage Reimbursement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7515-0000	Miscellaneous Renting Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7520-0000	Resident Referrals	\$	-	\$	-	\$	-	\$	-	\$	300.00	\$	-	\$	-	\$	-	-
7525-0000	Commissions	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7700-0000	Credit Reporting Fees	\$	-	\$	-	\$	72.00	\$	309.00	\$	65.00	\$	80.00	\$	150.00	\$	150.00	
<b>Total Renting Expenses</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>72.00</b>	\$	<b>309.00</b>	\$	<b>515.00</b>	\$	<b>80.00</b>	\$	<b>150.00</b>	\$	<b>150.00</b>	

**Administrative Expenses**

7420-0000	Office Supplies and Expenses	\$	-	\$	-	\$	142.00	\$	-	\$	-	\$	90.00	\$	145.00	\$	145.00	
7410-0000	Telephone	\$	-	\$	-	\$	229.00	\$	447.00	\$	229.00	\$	-	\$	229.00	\$	229.00	
7425-0000	Office Equipment Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7610-0000	Project legal Fees	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7615-0000	Auditing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7626-0000	Bank Fees	\$	37.00	\$	-	\$	249.00	\$	16.00	\$	250.00	\$	-	\$	250.00	\$	250.00	
6351-0000	Accounting and Bookkeeping	\$	45.00	\$	-	\$	90.00	\$	-	\$	90.00	\$	-	\$	90.00	\$	90.00	
7992-0000	Professional Fees	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6390-0000	Miscellaneous Administrative Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7635-0000	Employee Training	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6390-0800	Dues and Subscriptions	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
7625-0000	Credit Card Processing	\$	300.00	\$	-	\$	300.00	\$	-	\$	300.00	\$	-	\$	300.00	\$	300.00	
<b>Total Administrative Expenses</b>		\$	<b>402.00</b>	\$	<b>-</b>	\$	<b>1,010.00</b>	\$	<b>463.00</b>	\$	<b>869.00</b>	\$	<b>90.00</b>	\$	<b>1,014.00</b>	\$	<b>1,014.00</b>	

**Professional Fees**

7626-0001	Professional Fees	\$	-	\$	-	\$	-	\$	1,406.25	\$	1,406.25	\$	-	\$	1,000.00	\$	1,000.00	
<b>Total Professional Fees</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>1,406.25</b>	\$	<b>1,406.25</b>	\$	<b>-</b>	\$	<b>1,000.00</b>	\$	<b>1,000.00</b>	

**Utility Expense**

6410-0000	Electricity	\$	-	\$	-	\$	1,021.00	\$	1,507.00	\$	1,021.00	\$	-	\$	1,021.00	\$	1,021.00	
6450-0100	Electricity/Vacant Units	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6430-0000	Water & Sewer	\$	-	\$	-	\$	6,569.00	\$	-	\$	-	\$	-	\$	6,569.00	\$	6,569.00	
6420-0000	Fuel Gas	\$	-	\$	-	\$	6,171.00	\$	12,535.00	\$	6,171.00	\$	-	\$	5,000.00	\$	5,000.00	
<b>Total Utilities</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>13,761.00</b>	\$	<b>14,042.00</b>	\$	<b>7,192.00</b>	\$	<b>-</b>	\$	<b>12,590.00</b>	\$	<b>12,590.00</b>	

**REPAIRS AND MAINTENANCE EXPENSE**

**Decorating**

6230-3000	Decorating Supplies	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6230-0000	Apartment Interior Painting	\$	-	\$	-	\$	150.00	\$	-	\$	150.00	\$	318.00	\$	468.00	\$	468.00	
6230-2000	Common Area Painting	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6520-0640	Apartment Interior Make Ready	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6230-1000	Exterior Painting	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
<b>Total Decorating</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>150.00</b>	\$	<b>-</b>	\$	<b>150.00</b>	\$	<b>318.00</b>	\$	<b>468.00</b>	\$	<b>468.00</b>	

**Contract Expense**

6245-0000	Electric Repairs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6260-0000	Exterminating	\$	-	\$	-	\$	-	\$	77.00	\$	-	\$	77.00	\$	77.00	\$	77.00	
6265-0000	Landscape Maintenance Contract	\$	-	\$	-	\$	600.00	\$	-	\$	600.00	\$	-	\$	600.00	\$	600.00	
6520-0150	Elevator Maintenance Contract	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6450-0000	Rubbish Removal Service Contract	\$	-	\$	-	\$	450.00	\$	838.00	\$	450.00	\$	-	\$	450.00	\$	450.00	
6240-0000	HVAC Service	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
6266-0000	Snow Removal	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-
<b>Total Contract Expense</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>1,050.00</b>	\$	<b>935.00</b>	\$	<b>1,050.00</b>	\$	<b>77.00</b>	\$	<b>1,127.00</b>	\$	<b>1,127.00</b>	



<b>Other Repairs and Maintenance</b>													
6484-0000	Fire Extinguishers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6220-0000	Janitorial Supplies	\$	-	\$	-	\$	30.00	\$	-	\$	-	\$	50.00
6515-4200	Shades/Blinds Materials	\$	60.00	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1200	Appliances	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,500.00
6215-0000	Carpentry	\$	-	\$	-	\$	-	\$	-	\$	60.00	\$	125.00
6520-3200	Electrical	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6520-3300	Elevator	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1551	Floors and Floor Tile	\$	-	\$	-	\$	-	\$	-	\$	75.00	\$	248.00
8455-1400	Furniture/Furnishings Carpet	\$	-	\$	-	\$	50.00	\$	-	\$	-	\$	750.00
8455-1300	Maintenance Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1700	Parking Lot	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6210-5500 throu	Plumbing/Sewer	\$	-	\$	-	\$	-	\$	-	\$	-	\$	225.00
8455-1600	Roofs/Gutters/Building Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6280-0000	Windows/Glass	\$	-	\$	-	\$	-	\$	-	\$	25.00	\$	-
6210-8000	HVAC Supplies/Electrical Parts	\$	-	\$	-	\$	-	\$	-	\$	-	\$	125.00
6522-0000	Landscaping/Snow Removal	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6546-0200	HVAC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6570-0100	Automotive Gas and Oil	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6225-0000	Miscellaneous & Tools & Lights & Vanities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	213.00
6216-0000	Licenses and Inspection Fees	\$	-	\$	-	\$	-	\$	-	\$	-	\$	95.00
6905-0000	Laundry Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6255-0000	Swimming Pool Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Other Repairs and Maintenance</b>		\$	<b>60.00</b>	\$	<b>-</b>	\$	<b>100.00</b>	\$	<b>-</b>	\$	<b>210.00</b>	\$	<b>1,746.00</b>
<b>Garage/Parking Expense</b>													
8455-1100	Garage Repairs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Garage/Parking Expense</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>
<b>Taxes and Insurance</b>													
8540-0000	Real Estate Tax Escrow Deposit	\$	-	\$	-	\$	9,866.36	\$	9,866.36	\$	9,866.36	\$	9,866.36
8540-0000	Real Estate Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	Net	\$	-	\$	-	\$	<b>9,866.36</b>	\$	<b>9,866.36</b>	\$	<b>9,866.36</b>	\$	<b>9,866.36</b>
<b>Insurance Expense</b>													
8540-0000	Insurance Escrow Deposit	\$	-	\$	-	\$	1,622.50	\$	1,725.00	\$	1,622.50	\$	102.50
8540-0000	Insurance Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Insurance Expense</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>1,622.50</b>	\$	<b>1,725.00</b>	\$	<b>1,622.50</b>	\$	<b>102.50</b>
<b>Total Taxes and Insurance</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>11,488.86</b>	\$	<b>11,591.36</b>	\$	<b>11,488.86</b>	\$	<b>10,968.86</b>
<b>TOTAL OPERATING EXPENSES</b>		\$	<b>2,794.15</b>	\$	<b>-</b>	\$	<b>35,703.39</b>	\$	<b>32,640.61</b>	\$	<b>32,056.44</b>	\$	<b>2,413.50</b>
<b>NOI BEFORE FINANCIAL AND NONRECURRING</b>		\$	<b>15,271.21</b>	\$	<b>17,265.36</b>	\$	<b>35,153.82</b>	\$	<b>40,824.75</b>	\$	<b>58,112.38</b>	\$	<b>55,698.88</b>
<b>Non-Recurring</b>													
6210-3000	Apartment Interior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6210-2000	Common Area Interior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6210-1000	Building Exterior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1550	Building Mechanical	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1600	Common Area Exterior	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6205-0000	Vehicle Restoration and Repair	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6591-7000	Marketing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6591-7100	Resident Retention	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6591-9900	Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Non-Recurring</b>		\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>
<b>NET OPERATING INCOME</b>		\$	<b>15,271.21</b>	\$	<b>17,265.36</b>	\$	<b>35,153.82</b>	\$	<b>40,824.75</b>	\$	<b>58,112.38</b>	\$	<b>87,545.25</b>

<b>Capital Expenditures</b>															
8455-1000	Land Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1100	Buildings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1420-2000	Building Fixed Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1300	Building Portable Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
7465-0000	Office Furniture / Fixtures / Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1465-1000	Model Apartment Furniture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1400	Furniture / Furnishings / Carpeting	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1500	Maintenance Equipment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1480-0000	Motor Vehicles	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1430	Cabinets / Doors	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1455-1600	Building Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8455-1700	Parking Lot Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1420-1000	Alterations	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Capital Expenditures</b>		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Replacement Reserves</b>															
1320-0000	Replacement Reserve Deposit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1320-7500	Replacement Reserve Withdraw	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1322-7500	Replacement Reserve Reimbursement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
1323-0000	Special Contingency Reserve	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Net replacement Reserves</b>		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Capital and Replacement Reserves</b>		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Cash Flow before Debt and Equity Items</b>		\$	15,271.21	\$	17,265.36	\$	35,153.82	\$	40,824.75	\$	58,112.38	\$	40,824.75	\$	55,698.88
<b>Financial Expenses</b>															
2110-0000	Mortgage Principal	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8510-0000	Mortgage Interest	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
6890-0000	Miscellaneous	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Financial Expenses</b>		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Ownership Entity Expenses</b>															
7130-1000	Ownership Disbursement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
7190-0000	Other Entity Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Total Ownership Entity Expenses</b>		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>NET CASH FLOW FROM OPERATIONS</b>		\$	15,271.21	\$	17,265.36	\$	35,153.82	\$	40,824.75	\$	58,112.38	\$	40,824.75	\$	55,698.88