

# Exhibit A

Woodspring Apartments LLC Cash Flow Budget		4-WEEK CASH FLOW BUDGET			
		FORECAST	FORECAST	FORECAST	FORECAST
		1-May	8-May	15-May	PR 22-May
Week ending:					
Receipts	Rent	40,000	110,000	25,000	20,000
<b>Total Receipts</b>		<b>40,000</b>	<b>110,000</b>	<b>25,000</b>	<b>20,000</b>
Payments					
<b>OPERATING EXPENSES</b>					
<b>44499-000 PAYROLL AND BENEFITS</b>					
44500-000	Management Salaries		1,654		1,654
44510-000	Payroll Allocations(Mgr)		893		893
44520-000	Assistant Manager		1,120		1,120
44540-000	Office/Leasing Wages		1,920		1,920
44555-000	Regional Maintenance Wages				
44556-000	Regional Maintenance Allocations		385		385
44560-000	Maintenance Supervisor Wages		1,440		1,440
44570-000	Maintenance/Grounds Wages		3,440		3,440
44610-000	Payroll Allocations(Painting)				
44613-000	Leasing Commission		750		900
44617-000	Renewal Bonus		400		750
44620-000	Employee Rent Discounts		243		243
44630-000	Taxes and Benefits		950		950
44640-000	Health Insurance		1,635		
44640-000	Health Insurance (employee)				
44650-000	Workers Compensation		300		
<b>44698-000</b>	<b>TOTAL PAYROLL AND BENEFITS</b>	<b>0</b>	<b>15,130</b>	<b>0</b>	<b>13,694</b>
<b>54999-000 GENERAL AND ADMINISTRATIVE</b>					
55100-000	Answering Service			130	
55120-000	Automobile Expense				
55140-000	Bank Service Charges				
55160-000	Cable/Internet			70	
55180-000	Computer License Fees			105	
55200-000	Computer - Maintenance				
55220-000	Copier Lease				
55240-000	Copies, Printing and Forms			100	
55260-000	Credit Report Processing			200	
55270-000	Furniture Rental - Residents				
55320-000	Late Fees				
55360-000	Licenses and Permits			175	
55380-000	Meals			50	
55400-000	Membership Dues				
55420-000	Mileage Reimbursement			100	
55480-000	Monitoring Fees				
55500-000	Office Supplies			100	
55520-000	Payroll Processing			150	
55540-000	Postage and Delivery			50	
55560-000	Professional Development				
55580-000	Recruiting				
55600-000	Telephone			300	
55610-000	Telephone - Mobile		200	250	
55620-000	Travel				
55640-000	Uniforms				
55690-000	Other				
<b>55698-000</b>	<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>0</b>	<b>200</b>	<b>1,780</b>	<b>0</b>
<b>65999-000 ADVERTISING AND PROMOTION</b>					
66010-000	Advertising - Apartment Finder				
66030-000	Advertising - Apartment Guide				1,190
66050-000	Advertising - Apartments.com				450
66070-000	Advertising - ForRent Magazine				987
66090-000	Advertising - Move.com				
66130-000	Advertising - Newspaper				
66150-000	Advertising - OnHoldUSA				
66210-000	Advertising - Rent.com				389
66230-000	Advertising - Rental Guide				
66250-000	Advertising - Other				300
66270-000	Brochures				
66290-000	Holiday Supplies				
66310-000	Promotional Items		500	500	
66330-000	Public Relations		100	100	
66350-000	Referral Fees - Other		500		500
66370-000	Referral Fees - Realtor				
66390-000	Referral Fees - Resident		1,000		1,000
66430-000	Resident Functions				

Woodspring Apartments LLC Cash Flow Budget		4-WEEK CASH FLOW BUDGET			
		FORECAST	FORECAST	FORECAST	FORECAST
Week ending:		1-May	8-May	15-May	PR 22-May
66450-000	Website Hosting		20		20
<b>66598-000</b>	<b>TOTAL ADVERTISING AND PROMOTION</b>	<b>0</b>	<b>2,120</b>	<b>600</b>	<b>4,836</b>
<b>69999-000</b>	<b>UTILITIES</b>				
70010-000	Alarm Line Service				
70030-000	Cable				
70050-000	Electricity - Common		1,738	500	500
70070-000	Electricity - Vacant		2,453	200	200
70090-000	Electricity - Other				
70110-000	Gas - Common		134	75	
70130-000	Gas - Vacant				
70150-000	Gas - Other				
70190-000	Trash Equipment Rental				
70210-000	Trash Removal		2,500		
70250-000	Water / Sewer - MATR		4,500	12,000	
<b>70398-000</b>	<b>TOTAL UTILITIES</b>	<b>0</b>	<b>11,325</b>	<b>12,775</b>	<b>700</b>
<b>79999-000</b>	<b>BUILDING MAINTENANCE</b>				
80020-000	Alarm Systems				
80040-000	Appliances - Repairs			25	
80050-000	Appliances - Supplies			100	
80080-000	Cleaning			325	
80100-000	Electric - Repairs			25	
80110-000	Electric - Supplies			200	
80170-000	Equipment Rental				
80190-000	Exterminating			100	
80210-000	Fireplaces				
80250-000	Hardware and Supplies			100	
80270-000	HVAC - Repairs				
80280-000	HVAC - Supplies			150	
80300-000	Inspections				
80320-000	Janitorial Supplies			75	
80340-000	Plumbing - Repairs			250	
80350-000	Plumbing - Supplies				
80380-000	Pressure Washing - Contract				
80400-000	Window Washing				
<b>80498-000</b>	<b>TOTAL BUILDING MAINTENANCE</b>	<b>0</b>	<b>0</b>	<b>1,350</b>	<b>0</b>
<b>80499-000</b>	<b>GROUNDS MAINTENANCE</b>				
80540-000	Equipment - Maintenance			100	
80560-000	Equipment - Operations			100	
80580-000	Gate Repair				
80620-000	Lakes and Fountains			150	
80640-000	Landscape - Contract				5,000
80660-000	Landscape - Supplies				200
80680-000	Pool - Contract				
80700-000	Pool - Supplies			1,000	600
80740-000	Snow Removal - Supplies				
80780-000	Other				
<b>80798-000</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>0</b>	<b>0</b>	<b>1,350</b>	<b>5,800</b>
<b>80999-000</b>	<b>RENEWAL EXPENSE</b>				
81020-000	Carpet Cleaning and Repair			150	200
81060-000	Painting			200	100
<b>81998-000</b>	<b>TOTAL RENEWAL EXPENSE</b>	<b>0</b>	<b>0</b>	<b>350</b>	<b>300</b>
<b>81999-000</b>	<b>TURNOVER EXPENSE</b>				
82020-000	Carpet Cleaning				300
82040-000	Carpet Repair			100	
82060-000	Cleaning - Contract		750		750
82120-000	Paint - Supplies			1,000	1,000
82140-000	Paint - Contract		2,000	2,000	2,000
<b>82198-000</b>	<b>TOTAL TURNOVER EXPENSE</b>	<b>0</b>	<b>2,750</b>	<b>3,100</b>	<b>4,050</b>
<b>89999-000</b>	<b>OTHER OPERATING EXPENSES</b>				
90025-000	Accounting Fees				
90050-000	Management Fees		9,358		
90200-000	Insurance - Auto				
90250-000	Insurance - Package		11,579	11,406	
90500-000	Real Estate Taxes				
<b>90998-000</b>	<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>0</b>	<b>20,937</b>	<b>11,406</b>	<b>0</b>
<b>99900-000</b>	<b>TOTAL OTHER INCOME/EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NECESSARY CAPITAL EXPENDITURES</b>					
<b>14999-000</b>	<b>FIXED ASSETS</b>				
15000-000	Land				

Woodspring Apartments LLC Cash Flow Budget		4-WEEK CASH FLOW BUDGET			
		FORECAST	FORECAST	FORECAST	FORECAST
Week ending:		1-May	8-May	15-May	PR 22-May
15020-000	Landscape Improvements				
15050-000	Equipment				
15090-000	Golf Carts				
15110-000	Tools				
15120-000	Transportation Vehicle				
	<b>TOTAL MISCELLANEOUS FIXED ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>15149-000 BUILDING IMPROVEMENTS</b>				
15150-000	Back Flows				
15160-000	Balconies				
15180-000	Doors & Windows				
15190-000	Electric				
15200-000	Fire Extinguishers				
15210-000	Fireplaces				
15220-000	Foundattons				
15230-000	Gutter & Downspouts				
15260-000	HVAC				
15270-000	Lighting			250	
15300-000	Patio Doors				
15320-000	Plumbing				
15330-000	Roofs				
15340-000	Screens				
15345-000	Siding				
15350-000	Stairs / Breezeways				
15378-000	<b>TOTAL BUILDING IMPROVEMENTS</b>	<b>0</b>	<b>0</b>	<b>250</b>	<b>0</b>
	<b>15379-000 EXTERIOR IMPROVEMENTS</b>				
15410-000	Garage Doors				
15420-000	Garages				
15430-000	Gates				
15440-000	Irrigation				
15470-000	Painting				
15470-000	Parking Lots				
15490-000	Seal Coating				
15500-000	Sidewalks				
15510-000	Signage				
15520-000	Tennis Court Surface				
15530-000	Trash Areas				
15540-000	Wells				
15558-000	<b>TOTAL EXTERIOR IMPROVEMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>15559-000 UNIT IMPROVEMENTS</b>				
15570-000	Blinds			250	
15580-000	Cabinets				
15590-000	Carpet			2,000	2,000
15600-000	Ceiling Fans				
15610-000	Electric				
15620-000	Fire & Flood				
15630-000	Hardware / Doors			200	
15640-000	Hot Water Heaters			500	
15650-000	HVAC			400	
15660-000	Lighting			200	
15670-000	Plumbing			300	
15680-000	Tile				
15690-000	Vinyl			800	
15700-000	Wallpaper			1,000	
15710-000	Walls			100	
15728-000	<b>TOTAL UNIT IMPROVEMENTS</b>	<b>0</b>	<b>0</b>	<b>4,650</b>	<b>2,000</b>
	<b>15729-000 APPLIANCES</b>				
15740-000	Dishwasher				250
15750-000	Dryer				
15760-000	Exhaust Fan				50
15770-000	Garbage Disposal				
15780-000	Microwave				2,400
15790-000	Appliance Parts				250
15800-000	Range				
15820-000	Refridgerator				600
15830-000	Washer				
15848-000	<b>TOTAL APPLIANCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,550</b>
	<b>15849-000 COMMON AREA</b>				
15860-000	Business Center				
15870-000	Clubhouse				
15880-000	Fitness Center				
15890-000	Pool		1,000		
15900-000	Pool Equipment				

Woodspring Apartments LLC Cash Flow Budget		4-WEEK CASH FLOW BUDGET			
		FORECAST	FORECAST	FORECAST	FORECAST
Week ending:		1-May	8-May	15-May	PR 22-May
15928-000	COMMON AREA	0	1,000	0	0
15929-000	MARKETING DEVELOPMENT				
15940-000	Ads				
15950-000	Brochures				
15970-000	Stationary				
15929-000	MARKETING DEVELOPMENT	0	0	0	0
16999-000	OTHER ASSETS				
17000-000	Vendor Security Deposits				
17198-000	TOTAL OTHER ASSETS	0	0	0	0
<b>LOAN PAYABLES</b>					
25450-000	Loan Payable - Hitachi		680		
	Fund Security Deposit Payable Account (estimate)				
	Escrow Real Estate Taxes				
	Non-cash payroll allocation adjustment		(893)		(893)
<b>Total Payments</b>		0	53,249	37,611	34,037
<b>Cashflow Surplus/Deficit (-)</b>		40,000	56,751	(12,611)	(14,037)
<b>Opening Cash Balance</b>		170	40,170	96,921	84,310
<b>Closing Cash Balance</b>		40,170	96,921	84,310	70,273