

Sample Operating Budget

Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008 Budget			2007 Results vs New Budget					
													Total	Per Unit	Per SF	% of Gross	12 Mo Trend	Amnt Change	% Change	2007 Budget	
RESIDENTIAL RENTAL INCOME-STANDARD UNITS																					
Market Rent - All Units														\$0							
Gain (Loss) To Old Lease														\$0							
GROSS POTENTIAL RENT - STANDARD UNITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
ADJUSTMENTS TO RENTAL INCOME																					
Less: Vacancy														\$0							
Less: Offline/Down/Maint Units														\$0							
Less: Concessions														\$0							
Less: Bad Debt Write-Off														\$0							
Plus: Bad Debt Recovery														\$0							
Employee Rent Allowance														\$0							
Less: Model Units														\$0							
Beginning Delinquency														\$0							
Ending Delinquency														\$0							
Beginning Prepaid														\$0							
Ending Prepaid Rent														\$0							
NET RESIDENTIAL RENT INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
OTHER INCOME																					
Alarm Monitoring Inc														\$0							
Appliance Rental														\$0							
Application & Move In Fees														\$0							
Cleaning Income														\$0							
Clubhouse Income														\$0							
Damages														\$0							
Data Revenue - Internet														\$0							
Forfeited Security Deposits														\$0							
Furniture Rental														\$0							
Interest - Investments														\$0							
Late Fees														\$0							
Laundry - Common Area														\$0							
Lease Termination Fee														\$0							
Miscellaneous Income														\$0							
Month-To-Month Fee														\$0							
Non-Refundable Fees														\$0							
NSF Fees														\$0							
Parking/Garage Inc														\$0							
Pet Fee/Rent														\$0							
Resident Legal Fees														\$0							
Share Revenue - Telephone														\$0							
Storage Income														\$0							
Transfer Fee														\$0							
RUBS/ Utility Income														\$0							
Vending														\$0							
Video Revenue - Cable														\$0							
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
TOTAL INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
Manager's Salary														\$0							
Asst. Manager's Salary														\$0							
Leasing Salaries														\$0							
Maint Supervisor's Salary														\$0							



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													Total	Per Unit	Per SF	% of Gross	12 Mo Trend	Amnt Change	% Change	2007 Budget	
Newsletters														\$0							
Other Advertising/Mktg														\$0							
Other Periodicals														\$0							
Photography														\$0							
Radio & TV														\$0							
Referrals/Locators														\$0							
Resident Hospitality														\$0							
Signs/Banners/Balloons														\$0							
Social Activities														\$0							
<b>TOTAL ADVERTISING &amp; MARKETING</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
<b>TAXES &amp; INSURANCE</b>																					
Property Tax - Impounded														\$0							
Property Tax - Direct Payment														\$0							
Personal Property Tax														\$0							
Sales Tax														\$0							
Prop & Gen Liab Insurance														\$0							
Prop & Gen Liab Insurance - Impounded														\$0							
Umbrella Insurance														\$0							
MIP Insurance														\$0							
Key Man, Bonds & Other Insurance														\$0							
<b>TOTAL TAXES &amp; INSURANCE</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
<b>UTILITIES</b>																					
Answering Service														\$0							
Electric - Common Area														\$0							
Electric - Models														\$0							
Electric - Office/Clubhouse														\$0							
Electric - Turnover														\$0							
Gas - Common Area														\$0							
Gas - Turnover														\$0							
Pagers/Cellulars														\$0							
Sewer														\$0							
Telephone - Local														\$0							
Telephone - Long Distance														\$0							
Trash Removal														\$0							
Water														\$0							
<b>TOTAL UTILITIES</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
<b>REPAIRS &amp; MAINTENANCE</b>																					
Alarm Monitoring														\$0							
Annual Inspections														\$0							
Appliance Repairs														\$0							
Appliance Supplies														\$0							
Asphalt Repairs														\$0							
Asphalt Supplies														\$0							
Awning Repairs														\$0							
Awning Supplies														\$0							
BBQ Repairs														\$0							
BBQ Supplies														\$0							
Boiler Repairs														\$0							
Boiler Supplies														\$0							
Carpentry Repairs														\$0							
Carpentry Supplies														\$0							
Carpet Cleaning														\$0							

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													Total	Per Unit	Per SF	% of Gross	12 Mo Trend	Amnt Change	% Change
Carpet Repair														\$0					
Chimney Repairs														\$0					
Chimney Supplies														\$0					
Cleaning Labor														\$0					
Cleaning Supplies														\$0					
Countertop Resurface/Repair														\$0					
Door Replacement														\$0					
Electrical Repairs														\$0					
Electrical Supplies														\$0					
Elevator Expense														\$0					
Exercise Equipment Repairs														\$0					
Exercise Equipment Supplies														\$0					
Gate/Fence Repairs														\$0					
Gate/Fence Supplies														\$0					
Fire Exting/Alarm/Sprinkler														\$0					
Floor Cover Repair														\$0					
Floor Cover Supplies														\$0					
General Maint - Repair														\$0					
General Maint - Supplies														\$0					
Glass & Screen Repairs														\$0					
Glass & Screen Supplies														\$0					
Hardware - Miscellaneous														\$0					
HVAC Repairs														\$0					
HVAC Supplies														\$0					
Key & Lock Maintenance														\$0					
Key & Lock Supplies														\$0					
Landscape Repairs														\$0					
Landscape Seasonal														\$0					
Landscape Services														\$0					
Laundry Room Repairs														\$0					
Laundry Room Supplies														\$0					
Masonry Repair														\$0					
Paint Services - Exterior														\$0					
Paint Services - Interior														\$0					
Paint Supplies - Exterior														\$0					
Paint Supplies - Interior														\$0					
Parking Lot Maint/Mgmt														\$0					
Parking/Carport Repairs														\$0					
Pest Control Services														\$0					
Annual Termite Service														\$0					
Plumbing Repairs														\$0					
Plumbing Supplies														\$0					
Pool Maintenance														\$0					
Pool Supplies														\$0					
Roof Supplies														\$0					
Roof Repairs														\$0					
Courtesy Patrol Services														\$0					
Signage - Repair/Refurbish														\$0					
Signage Supplies														\$0					
Site Tools & Equipment														\$0					
Site Vehicle Supplies														\$0					
Snow Removal														\$0					
Snow Removal Supplies														\$0					
Sprinkler Repair														\$0					
Sprinkler Supplies														\$0					
Stair Repair														\$0					
Stair Supplies														\$0					
Water Heater Repairs														\$0					

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													Total	Per Unit	Per SF	% of Gross	12 Mo Trend	Amnt Change	% Change	2007 Budget
Water Heater Supplies													\$0							
Water Treatment Supplies													\$0							
Window Covering Supplies													\$0							
Window Coverings													\$0							
TOTAL REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
TOTAL OPERATING EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
NET OPERATING INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
DEBT SERVICE													\$0							
Mortgage Interest - Senior													\$0							
Mortgage Interest - 2nd													\$0							
Mortgage Interest - 3rd													\$0							
Principal Reduction Senior													\$0							
Principal Reduction 2nd													\$0							
Combined Debt Service													\$0							
Mortgage Ins. Premium													\$0							
Mortgage & Exit Fees													\$0							
Note Interest Expense													\$0							
Other Interest Expense													\$0							
Mortgage Closing Costs													\$0							
Lender Servicing Fees													\$0							
Lender Inspection Fees													\$0							
TOTAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
NET INCOME BEFORE DEPR, AMORT, OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
DEPRECIATION, AMORTIZATION, OTHER													\$0							
Depreciation													\$0							
Amortization													\$0							
Int - Lease Finance													\$0							
Partnership Expense													\$0							
Startup & Other Owner Expense													\$0							
TOTAL DEPR, AMORT, OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
NET INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
CAPITAL EXPENDITURES													\$0							
ADA Expense													\$0							
Appliances													\$0							
Asphalt Replacement													\$0							
BBQs													\$0							
Boiler Expenses													\$0							
Carpentry/Cabinets													\$0							
Carport Replacement													\$0							
Computer Software/Equipment													\$0							
Office Equipment													\$0							
Countertop Replacement													\$0							
Electrical													\$0							
Exercise Equipment													\$0							
Gates/Fencing													\$0							

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													Total	Per Unit	Per SF	% of Gross	12 Mo Trend	Amnt Change	% Change	2007 Budget	
Floor Covering - Carpet														\$0							
Floor Covering - Vinyl / Tile														\$0							
HVAC Replacements														\$0							
Landscape Improvements														\$0							
Model Furniture														\$0							
Office Furniture														\$0							
Painting - Exterior														\$0							
Playground Equipment														\$0							
Plumbing														\$0							
Pool/Spa Equipment														\$0							
Pool Resurfacing														\$0							
Roof Repairs														\$0							
Signage														\$0							
Site Tools/Equipment														\$0							
Site Vehicle Expense														\$0							
Stair Replacements														\$0							
Water Heaters														\$0							
Water Features														\$0							
Window Coverings														\$0							
<b>TOTAL CAPITAL EXPENDITURES</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0
<b>ADJUSTED INCOME AFTER CAPITAL</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	0%	\$0	\$0	0%	\$0