



SLC Consulting

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PROFORMA/CASH FLOW SYSTEM

The documents which follow this cover sheet were designed to better enable organizations to plan for the Financial Health of their businesses.

There are actually two documents combined. The first is a Cash Flow/Proforma model for the Production side of a construction business. The other is a Cash Flow/Proforma for a Finance Department.

What is the difference? The Cash Flow allows you to see the cash requirements you anticipate your business having on a month-to-month basis. The Proforma portion allows you to anticipate the profitability of your business based upon the actual expenses to date, plus the estimated expenditures you are anticipating.

Both models were created by extracting ACTUAL data from the "back-office" system. Once the data is extracted, the users are allowed to 'play' with the future months information to project spending in the categories which were applicable to them. While working on the budgets, overall impact on the Profit and Loss of the business can be viewed in 'real-time' as changes to costs and/or revenues are entered. So, not only do we end up with a Cash Flow projection (how much money do we need each month to operate), but a Proforma Income Statement is also generated to know 'how are we doing'.

Once the budgets are adjusted and 'set', they can be locked in, and transmitted back to the "back-office" system, so that the new budgets are established – all without re-keying any data! As time progresses, then you have a 'how did we actually do against what we thought we'd do' analysis.

GREAT HOMEBUILDER

Housing Budget Worksheet

Income Statement

OUR PROJECT

Actuals Entered through 08-31-2008

	Prior Period	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total
<u>Units</u>														
Contracts	54	4	8	10	8	5	1	2	-2	-3	2	2	2	39
Starts	68	0	1	2	6	0	6	5	0	0	6	6	6	38
Closings	46	3	5	4	3	0	1	1	0	0	0	4	4	25
<u>Homebuilding Revenue</u>														
Base House Revenue	\$8,640,270	\$489,970	\$769,845	\$741,960	\$550,970	\$0	\$132,990	\$134,490	\$0	\$0	\$0	\$714,678	\$714,678	\$4,249,581
Lot Premiums	97,250	15,000	7,500	29,000	14,000	0	0	0	0	0	0	6,000	6,000	77,500
Options	332,319	5,335	13,143	20,875	10,355	0	645	1,750	0	0	0	28,587	28,587	109,277
Discounts	(665,500)	(37,725)	(69,370)	(87,088)	(80,031)	0	(19,272)	(23,500)	0	0	0	(35,734)	(35,734)	(388,454)
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Revenue	8,404,339	472,580	721,118	704,747	495,294	0	114,363	112,740	0	0	0	713,531	713,531	4,047,905
<u>Cost of Production:</u>														
Land & Development	1,648,968	109,971	178,665	142,932	107,199	0	36,403	36,403	0	0	0	148,179	148,179	907,930
Construction Costs	3,882,805	205,710	311,484	331,158	245,879	0	51,254	49,330	3,415	0	0	317,719	317,719	1,833,669
Option Costs	193,841	2,212	8,042	11,529	5,669	0	2,111	1,297	0	0	0	20,011	20,011	70,882
Interest	209,788	11,111	24,770	19,816	14,862	0	5,653	5,653	0	0	0	114,979	114,979	311,824
Indirects	377,384	21,245	43,240	34,592	25,944	0	11,630	11,630	0	0	0	46,024	46,024	240,329
Gross Receipts Tax	272,742	15,495	23,490	24,790	18,330	0	3,805	3,634	0	0	0	20,692	20,692	130,929
Closing Costs	3,849	247	519	376	575	0	62	62	0	0	0	8,130	8,130	18,100
Warranty	17,892	1,004	1,443	1,508	1,063	0	245	231	0	0	0	585	585	6,664
Total Costs of Production	6,607,269	366,995	591,653	566,701	419,521	0	111,163	108,240	3,415	0	0	676,319	676,319	3,520,327
Gross Margins	1,797,070	105,585	129,465	138,046	75,773	0	3,200	4,500	(3,415)	0	0	37,212	37,212	527,578
Gross Margin %	21.38%	22.34%	17.95%	19.59%	15.30%	0.00%	2.80%	3.99%	0.00%	0.00%	0.00%	5.22%	5.22%	13.0%
<u>S G & A</u>														
Sales & Marketing	279,361	17,438	35,095	28,076	21,057	0	7,645	7,615	0	0	0	29,902	29,902	176,731
Finance/Admin Expenses	158,344	13,032	22,260	17,808	13,356	0	4,638	4,638	0	0	0	22,749	22,749	121,229
Commissions	232,197	22,598	27,001	35,513	19,257	(500)	2,009	3,605	0	0	0	22,119	22,119	153,722

GREAT HOMEBUILDER

Housing Budget Worksheet

Income Statement

OUR PROJECT

Actuals Entered through 08-31-2008

	Prior Period	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total
Total SG&A	669,902	53,068	84,356	81,397	53,670	(500)	14,292	15,858	0	0	0	74,771	74,771	451,682
Total SG&A %	7.97%	11.2%	11.7%	11.5%	10.8%	0.0%	12.5%	14.1%	0.0%	0.0%	0.0%	10.5%	10.5%	11.2%
Operating Income	1,127,168	52,517	45,109	56,649	22,103	500	(11,092)	(11,358)	(3,415)	0	0	(37,559)	(37,559)	75,896
Operating Income %	13.4%	11.1%	6.3%	8.0%	4.5%	0.0%	-9.7%	-10.1%	0.0%	0.0%	0.0%	-5.3%	-5.3%	1.9%
GC Fee	345,237	19,612	30,206	29,427	20,731	0	4,785	4,510	0	0	0	28,541	28,541	166,354
Management Fee	403,913	20,322	31,568	30,663	21,650	0	4,996	4,509	0	0	0	21,406	21,406	156,521
Total Fees	749,150	39,934	61,774	60,090	42,381	0	9,781	9,019	0	0	0	49,947	49,947	322,875
Net Income Before Taxes	378,018	12,583	(16,665)	(3,441)	(20,278)	500	(20,873)	(20,377)	(3,415)	0	0	(87,506)	(87,506)	(246,979)
Net Income Before Taxes %	4.5%	2.7%	-2.3%	-0.5%	-4.1%	0.0%	-18.3%	-18.1%	0.0%	0.0%	0.0%	-12.3%	-12.3%	-6.1%

GREAT HOMEBUILDER

Housing Budget Worksheet

Income Statement

OUR PROJECT

Actuals Entered through 08-31-2008

	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	Total	Per Unit	Total %
Units													
Contracts	54	39	19	21	21	24	85	3	0	0	181		
Starts	68	38	20	21	21	13	75	0	0	0	181		
Closings	46	25	18	21	21	22	82	28	0	0	181		
Homebuilding Revenue													
Base House Revenue	\$8,640,270	\$4,249,581	\$3,216,052	\$3,752,061	\$3,752,061	\$3,930,730	\$14,650,904	\$5,002,748	\$0	\$0	\$32,543,503	\$179,798	101.5%
Lot Premiums	97,250	77,500	27,000	31,500	31,500	33,000	123,000	42,000	0	0	339,750	1,877	1.1%
Options	332,319	109,277	128,642	150,082	150,082	157,229	586,036	200,110	0	0	1,227,742	6,783	3.8%
Discounts	(665,500)	(388,454)	(160,803)	(187,603)	(187,603)	(196,537)	(732,545)	(250,137)	0	0	(2,036,636)	(11,252)	-6.3%
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Gross Revenue	8,404,339	4,047,905	3,210,892	3,746,040	3,746,040	3,924,423	14,627,395	4,994,720	0	0	32,074,359	177,206	100.0%
Cost of Production:													
Land & Development	1,648,968	907,930	666,804	777,938	777,938	814,982	3,037,661	1,037,250	0	0	6,631,809	36,640	20.7%
Construction Costs	3,882,805	1,833,669	1,429,737	1,668,027	1,668,027	1,747,456	6,513,247	2,224,036	0	0	14,453,756	79,855	45.1%
Option Costs	193,841	70,882	90,049	105,058	105,058	110,060	410,225	140,077	0	0	815,025	4,503	2.5%
Interest	209,788	311,824	517,407	603,642	603,642	632,386	2,357,077	804,855	0	0	3,683,544	20,351	11.5%
Indirects	377,384	240,329	207,108	241,626	241,626	253,132	943,493	322,168	0	0	1,883,374	10,405	5.9%
Gross Receipts Tax	272,742	130,929	93,116	108,635	108,635	113,808	424,194	144,847	0	0	972,712	5,374	3.0%
Closing Costs	3,849	18,100	36,583	42,680	42,680	44,713	166,657	56,907	0	0	245,514	1,356	0.8%
Warranty	17,892	6,664	2,633	3,072	3,072	3,218	11,994	4,096	0	0	40,646	225	0.1%
Total Costs of Production	6,607,269	3,520,327	3,043,437	3,550,677	3,550,677	3,719,757	13,864,548	4,734,236	0	0	28,726,380	158,709	89.6%
Gross Margins	1,797,070	527,578	167,454	195,363	195,363	204,666	762,847	260,484	0	0	3,347,979	18,497	10.4%
Gross Margin %	21.38%	13.0%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	0.0%	0.0%	10.4%		
S G & A													
Sales & Marketing	279,361	176,731	134,561	156,988	156,988	164,463	613,000	209,317	0	0	1,278,409	7,063	4.0%
Finance/Admin Expenses	158,344	121,229	102,369	119,430	119,430	125,118	466,347	159,241	0	0	905,161	5,001	2.8%
Commissions	232,197	153,722	99,538	116,127	116,127	121,657	453,449	154,836	0	0	994,205	5,493	3.1%

GREAT HOMEBUILDER

Housing Budget Worksheet

Income Statement

OUR PROJECT

Actuals Entered through 08-31-2008

	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	Total	Per Unit	Total %
Total SG&A	669,902	451,682	336,468	392,545	392,545	411,238	1,532,797	523,394	0	0	3,177,775	17,557	9.9%
Total SG&A %	7.97%	11.2%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	0.0%	0.0%	9.9%		
Operating Income	1,127,168	75,896	(169,013)	(197,182)	(197,182)	(206,572)	(769,950)	(262,910)	0	0	170,204	940	0.5%
Operating Income %	13.4%	1.9%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	0.0%	0.0%	0.5%		
GC Fee	345,237	166,354	128,436	149,842	149,842	156,977	585,096	199,789	0	0	1,296,475	7,163	4.0%
Management Fee	403,913	156,521	96,327	112,381	112,381	117,733	438,822	149,842	0	0	1,149,098	6,349	3.6%
Total Fees	749,150	322,875	224,762	262,223	262,223	274,710	1,023,918	349,630	0	0	2,445,573	13,511	7.6%
Net Income Before Taxes	378,018	(246,979)	(393,776)	(459,405)	(459,405)	(481,282)	(1,793,868)	(612,540)	0	0	(2,275,369)	(12,571)	-7.1%
Net Income Before Taxes %	4.5%	-6.1%	-12.3%	-12.3%	-12.3%	-12.3%	-12.3%	-12.3%	0.0%	0.0%	-7.1%		

GREAT HOMEBUILDER

Housing Budget Worksheet

Cash Flow

OUR PROJECT

Actuals Entered through 08-31-2008

	Prior Period	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total
Units														
Contracts	54	4	8	10	8	5	1	2	(2)	(3)	2	2	2	39
Starts	68	0	1	2	6	0	6	5	0	0	6	6	6	38
Closings	46	3	5	4	3	0	1	1	0	0	0	4	4	25
Cash Receipts														
Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Closings - Receipts	8,400,490	472,333	720,599	704,371	494,719	0	114,301	112,678	0	0	0	705,402	705,402	4,029,805
Land Draws	5,710,020	0	0	0	0	1,776,614	0	0	0	5,858	33,887	70,694	32,498	1,919,551
Construction Draws	6,936,770	95,984	34,723	32,332	122,966	(1,449,013)	121,486	0	6,849	202,686	202,686	221,112	331,667	(76,523)
Subordinate Draws	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources	21,047,280	568,317	755,322	736,703	617,685	327,601	235,787	112,678	6,849	208,543	236,572	997,208	1,069,568	5,872,832
Cash Disbursements														
Land & Development	5,630,435	1,611	5,416	40,948	0	40,306	5,908	65,950	1,431	7,029	40,664	84,833	38,998	333,094
Construction	5,417,224	48,105	80,265	9,370	35,426	204,745	189,614	61,477	35,387	223,370	192,045	240,877	403,397	1,724,077
Construction Plug	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	493,983	19,725	26,724	14,055	26,109	717	4,784	5,494	6,816	104,097	19,725	21,105	22,807	272,159
Commissions	232,197	22,598	27,001	35,513	19,257	(500)	2,009	3,605	0	0	0	22,119	22,119	153,722
Indirects	1,139,764	17,863	17,373	39,433	13,431	45,725	14,650	31,503	9,862	29,987	61,312	35,512	11,187	327,840
Gross Receipts Tax	272,742	15,495	23,490	24,790	18,330	0	3,805	3,634	0	0	0	20,692	20,692	130,929
Land Loan Repayments	1,817,778	77,250	118,125	23,625	70,875	0	23,625	0	(23,625)	0	0	0	0	289,875
Construction Loan Repayments	7,289,326	271,449	112,048	144,697	246,459	0	75,255	93,894	17,703	0	0	0	0	961,505
Subordinate Loan Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	22,293,449	474,096	410,442	332,431	429,887	290,993	319,650	265,557	47,574	364,483	313,746	425,140	519,201	4,193,200
Gross Project Cash	(1,246,169)	94,221	344,880	404,272	187,798	36,608	(83,863)	(152,879)	(40,725)	(155,940)	(77,174)	572,068	550,366	1,679,632
Overhead														
Sales & Marketing	724,072	54,429	33,707	17,126	37,458	93,313	31,240	32,169	7,175	16,780	20,298	15,798	16,057	375,550
Finance/Admin Expenses	436,422	23,401	3,315	3,242	2,358	44,474	10,165	6,658	670	13,901	13,901	13,901	24,351	160,338
GC Fee	345,237	19,612	30,206	29,427	20,731	0	4,785	4,510	0	0	0	28,541	28,541	166,354
Management Fee	403,913	20,322	31,568	30,663	21,650	0	4,996	4,509	0	0	0	21,406	21,406	156,521
Total Overhead Cash	1,909,644	117,764	98,796	80,458	82,197	137,787	51,186	47,846	7,845	30,681	34,199	79,647	90,356	858,763
Cash Flow	(\$3,155,813)	(\$23,543)	\$246,084	\$323,814	\$105,601	(\$101,179)	(\$135,049)	(\$200,725)	(\$48,570)	(\$186,621)	(\$111,373)	\$492,421	\$460,010	\$820,869
Cumulative Balance	(\$3,155,813)	(\$3,179,356)	(\$2,933,272)	(\$2,609,458)	(\$2,503,858)	(\$2,605,037)	(\$2,740,086)	(\$2,940,811)	(\$2,989,381)	(\$3,176,002)	(\$3,287,376)	(\$2,794,954)	(\$2,334,944)	

Maximum Cash Out

GREAT HOMEBUILDER

Housing Budget Worksheet

Cash Flow

OUR PROJECT

Actuals Entered through 08-31-2008

	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	Total
Units											
Contracts	54	39	19	21	21	24	85	3	0	0	181
Starts	68	38	20	21	21	13	75	0	0	0	181
Closings	46	25	18	21	21	22	82	28	0	0	181
Cash Receipts											
Deposits	\$0	0	0	0	0	0	0	0	0	0	0
Closings - Receipts	8,400,490	4,029,805	3,174,308	3,703,360	3,703,360	3,879,710	14,460,738	4,937,813	0	0	31,828,845
Land Draws	5,710,020	1,919,551	93,095	167,590	113,268	97,575	471,528	85,372	0	0	8,186,471
Construction Draws	6,936,770	(76,523)	1,381,947	1,529,355	1,547,781	1,381,947	5,841,030	350,093	0	0	13,051,371
Subordinate Draws	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0
Total Sources	21,047,280	5,872,832	4,649,351	5,400,305	5,364,409	5,359,232	20,773,296	5,373,278	0	0	53,066,687
Cash Disbursements											
Land & Development	5,630,435	333,094	111,714	201,108	135,922	117,090	565,834	102,446	0	0	6,631,809
Construction	5,417,224	1,724,077	1,620,372	1,787,217	1,792,329	1,685,600	6,885,518	437,617	0	0	14,464,435
Construction Plug	0	0	0	0	0	0	0	844,992	0	0	844,992
Interest	493,983	272,159	83,182	251,351	137,543	166,389	638,466	757,848	760,746	760,342	3,683,544
Commissions	232,197	153,722	99,538	116,127	116,127	121,657	453,449	154,836	0	0	994,205
Indirects	1,139,764	327,840	107,062	124,476	142,397	41,834	415,770	0	0	0	1,883,374
Gross Receipts Tax	272,742	130,929	93,116	108,635	108,635	113,808	424,194	144,847	0	0	972,712
Land Loan Repayments	1,817,778	289,875	0	0	0	0	0	0	17,330	0	2,124,983
Construction Loan Repayments	7,289,326	961,505	0	0	0	0	0	0	0	0	8,250,831
Subordinate Loan Repayments	0	0	0	0	0	0	0	0	0	0	0
Subtotal	22,293,449	4,193,200	2,114,984	2,588,916	2,432,954	2,246,378	9,383,231	2,442,586	778,076	760,342	39,850,885
Gross Project Cash	(1,246,169)	1,679,632	2,534,367	2,811,389	2,931,455	3,112,854	11,390,065	2,930,691	(778,076)	(760,342)	13,215,802
Overhead											
Sales & Marketing	724,072	375,550	68,121	50,810	47,560	7,123	173,613	5,174	0	0	1,278,409
Finance/Admin Expenses	436,422	160,338	38,514	80,262	79,275	55,350	253,401	55,000	0	0	905,161
GC Fee	345,237	166,354	128,436	149,842	149,842	156,977	585,096	199,789	0	0	1,296,475
Management Fee	403,913	156,521	96,327	112,381	112,381	117,733	438,822	149,842	0	0	1,149,098
Total Overhead Cash	1,909,644	858,763	331,398	393,294	389,057	337,183	1,450,932	409,804	0	0	4,629,143
Cash Flow	(\$3,155,813)	\$820,869	\$2,202,969	\$2,418,095	\$2,542,398	\$2,775,671	\$9,939,133	\$2,520,887	(\$778,076)	(\$760,342)	\$8,586,658
Cumulative Balance	(\$3,155,813)										

Maximum Cash Out

NOTES for Debt:

Date	Major Code	Notes
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GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Land Development Budget

Actuals Entered through 08-31-2008

Major Code	Major Desc	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total	
01298S	Land Dev. Allocation - COS	0	(2,080,536)	(2,260,541)	0	0	(2,260,541)	0	(1,648,968)	(109,971)	(178,665)	(142,932)	(107,199)	0	(36,403)	(36,403)	0	0	0	0	0	0	(611,573)
01010S	Land Purchase	4,856,000	4,832,600	4,832,600	0	0	4,832,600	0	4,832,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01040S	Appraisals	0	4,500	4,500	0	0	4,500	0	4,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01050S	Closing Costs	17,000	5,419	5,419	0	0	5,419	0	5,419	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01201S	Dirt Hauling	0	475	475	0	0	475	475	475	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01210S	Mass Grading	0	475	475	0	0	475	0	475	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01212S	Mass Grading Extras	3,000	11,006	9,829	743	1,177	11,006	0	6,056	0	0	0	0	3,773	0	0	0	0	0	0	0	0	3,773
01224S	Sanitary Sewer Extras	0	2,940	2,940	0	0	2,940	0	2,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01229S	Electric & Phone	200,000	78,708	78,708	0	0	78,708	0	78,708	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01246S	Sidewalk	208,150	208,150	19,298	151,637	188,852	208,150	0	19,298	0	0	0	0	0	0	0	0	0	0	0	35,000	0	35,000
01248S	Sidewalk Repairs	5,000	5,000	0	0	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01255S	Median Landscaping	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01275S	Block Walls	277,000	387,464	248,047	134,393	139,417	387,464	0	242,853	443	0	0	0	0	4,751	0	0	0	0	18,000	12,000	0	35,194
01286S	Mailboxes	0	6,536	5,416	0	1,120	6,536	0	0	0	5,416	0	0	0	0	0	0	0	0	0	0	0	5,416
01410S	Engineering Design	21,675	10,675	10,675	0	1,200	11,875	1,200	10,675	0	0	0	0	0	0	0	0	0	0	1,200	0	0	1,200
01411S	Lot Staking	29,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01412S	Survey/Staking	0	10,061	10,061	0	0	10,061	0	10,061	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01413S	Survey/Staking Extras	0	0	0	0	2,675	2,675	2,675	0	0	0	0	0	0	0	0	0	2,675	0	0	0	0	2,675
01414S	Blueprints	27	651	635	0	16	651	0	525	0	0	0	0	0	110	0	0	16	0	0	0	0	126
01447S	Water Meter Fees	524,719	768,483	383,263	11,169	448,668	831,931	63,448	251,835	0	0	40,788	0	27,192	0	63,448	0	0	36,256	27,192	22,660	0	217,536
01450S	Bond Premiums	0	2,241	2,241	0	4,481	6,722	4,481	1,494	0	0	0	0	747	0	0	0	0	0	0	2,241	0	2,988
01470S	Dust Control	0	8,000	8,237	0	0	8,237	237	0	0	0	0	0	8,237	0	0	0	0	0	0	0	0	8,237
01472S	EPA Compliance/Erosion Control	0	32,485	22,936	4,856	10,340	33,276	791	20,892	453	0	160	0	0	0	0	1,431	400	400	400	400	0	3,644
01610S	Yard Lines	60,487	62,451	25,949	0	36,858	62,807	356	21,328	715	0	0	0	357	1,047	2,502	0	3,938	2,808	2,000	3,938	0	17,305
01671S	Offsite Contributions	300,000	120,301	120,301	0	0	120,301	0	120,301	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		6,513,005	4,477,610	3,531,464	302,798	839,804	4,371,268	73,663	3,981,467	(108,360)	(173,249)	(101,984)	(107,199)	40,306	(30,495)	29,547	1,431	7,029	40,664	84,833	38,998	0	(278,479)
Gross Land Development			0	5,792,005	0	839,804	6,631,809	6,631,809	5,630,435	1,611	5,416	40,948	0	40,306	5,908	65,950	1,431	7,029	40,664	84,833	38,998	0	333,094
Included in Loan			0		0				5,630,435	1,611	5,416	40,948	0	40,306	5,908	65,950	1,431	7,029	40,664	84,833	38,998	0	333,094

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Land Development Budget

Actuals Entered through 08-31-2008

Major Code	Major Desc	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
01298S	Land Dev. Allocation - COS	0	(2,080,536)	(2,260,541)	0	0	(2,260,541)	0	(1,648,968)	(611,573)	0	0	0	0	0	0	0	0
01010S	Land Purchase	4,856,000	4,832,600	4,832,600	0	0	4,832,600	0	4,832,600	0	0	0	0	0	0	0	0	0
01040S	Appraisals	0	4,500	4,500	0	0	4,500	0	4,500	0	0	0	0	0	0	0	0	0
01050S	Closing Costs	17,000	5,419	5,419	0	0	5,419	0	5,419	0	0	0	0	0	0	0	0	0
01201S	Dirt Hauling	0	0	475	0	0	475	475	475	0	0	0	0	0	0	0	0	0
01210S	Mass Grading	0	475	475	0	0	475	0	475	0	0	0	0	0	0	0	0	0
01212S	Mass Grading Extras	3,000	11,006	9,829	743	1,177	11,006	0	6,056	3,773	0	400	400	0	800	377	0	0
01224S	Sanitary Sewer Extras	0	2,940	2,940	0	0	2,940	0	2,940	0	0	0	0	0	0	0	0	0
01229S	Electric & Phone	200,000	78,708	78,708	0	0	78,708	0	78,708	0	0	0	0	0	0	0	0	0
01246S	Sidewalk	208,150	208,150	19,298	151,637	188,852	208,150	0	19,298	35,000	0	75,000	10,000	0	85,000	68,852	0	0
01248S	Sidewalk Repairs	5,000	5,000	0	0	5,000	5,000	0	0	0	0	0	0	0	0	5,000	0	0
01255S	Median Landscaping	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01275S	Block Walls	277,000	387,464	248,047	134,393	139,417	387,464	0	242,853	35,194	18,000	20,500	21,750	21,750	82,000	27,417	0	0
01286S	Mailboxes	0	6,536	5,416	0	1,120	6,536	0	0	5,416	0	0	0	1,120	1,120	0	0	0
01410S	Engineering Design	21,675	10,675	10,675	0	1,200	11,875	1,200	10,675	1,200	0	0	0	0	0	0	0	0
01411S	Lot Staking	29,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01412S	Survey/Staking	0	10,061	10,061	0	0	10,061	0	10,061	0	0	0	0	0	0	0	0	0
01413S	Survey/Staking Extras	0	0	0	0	2,675	2,675	2,675	0	2,675	0	0	0	0	0	0	0	0
01414S	Blueprints	27	651	635	0	16	651	0	525	126	0	0	0	0	0	0	0	0
01447S	Water Meter Fees	524,719	768,483	383,263	11,169	448,668	831,931	63,448	251,835	217,536	81,576	95,172	95,172	90,640	362,560	0	0	0
01450S	Bond Premiums	0	2,241	2,241	0	4,481	6,722	4,481	1,494	2,988	0	0	0	2,240	2,240	0	0	0
01470S	Dust Control	0	8,000	8,237	0	0	8,237	237	0	8,237	0	0	0	0	0	0	0	0
01472S	EPA Compliance/Erosion Control	0	32,485	22,936	4,856	10,340	33,276	791	20,892	3,644	3,400	1,800	1,400	1,340	7,940	800	0	0
01610S	Yard Lines	60,487	62,451	25,949	0	36,858	62,807	356	21,328	17,305	8,738	8,236	7,200	0	24,174	0	0	0
01671S	Offsite Contributions	300,000	120,301	120,301	0	0	120,301	0	120,301	0	0	0	0	0	0	0	0	0
Totals		6,513,005	4,477,610	3,531,464	302,798	839,804	4,371,268	73,663	3,981,467	(278,479)	111,714	201,108	135,922	117,090	565,834	102,446	0	0
Gross Land Development			0	5,792,005	0	839,804	6,631,809	6,631,809	5,630,435	333,094	111,714	201,108	135,922	117,090	565,834	102,446	0	0
Included in Loan			0		0				5,630,435	0	111,714	201,108	135,922	117,090	# 565,834	102,446	0	0

NOTES for Land Development:

Date	Major Code	Notes
	1447	\$3723 per water meter -City
	01472	SWPP 1,977.19, Inspections
	01610	\$334.20 Per lot+60,490.20
	01010	Land Purchase 26,837.56 per lot
	01610	Yard line increase third qtr 07
	01298	Negative balance is in question - Withheld from Curb Inc. Land Purchase contract?
	1413	Staking for west wall damaged by KB storm water

GREAT HOMEBUILDER

Housing Budget Worksheet

16-May-09

OUR PROJECT

Production

Actuals Entered through 08-31-2008

Model #	Description	Units	Mix	Livable S.F.	<u>Sales Price / Revenue</u>					
					Average House Price	Total House Price per Square Foot	Average Lot Premium	Average Option %	Average Discount %	Total Average House Price
Lakewood	a	17	9.4%	1,763	\$178,490	\$101.24	\$1,500	\$7,140	(\$8,925)	\$178,205
Elm	b	15	8.3%	1,615	170,890	105.81	1,500	6,836	(8,545)	170,681
Birch	c	13	7.2%	2,358	204,490	86.72	1,500	8,180	(10,225)	203,945
Pansy	d	8	4.4%	2,923	238,490	81.59	1,500	9,540	(11,925)	237,605
Petunia	e	31	17.1%	2,462	204,490	83.06	1,500	8,180	(10,225)	203,945
Tiffany	f	36	19.9%	1,908	176,990	92.76	1,500	7,080	(8,850)	176,720
Berry	g	41	22.7%	1,520	164,990	108.55	1,500	6,600	(8,250)	164,840
Pear	h	20	11.0%	1,040	134,990	129.80	1,500	5,400	(6,750)	135,140
			0.0%							
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			0.0%							
			0.0%							
			0.0%							
Balance Check		181								
Totals		181	100%							
Average				1,949	\$184,228	\$98.69	\$1,500	\$7,369	(\$9,211)	\$183,885
Weighted Average				1,858	\$178,670	\$99.72	\$1,500	\$7,147	(\$8,933)	\$178,383

GREAT HOME BUILDER

Housing Budget Worksheet

16-May-09

OUR PROJECT

Production

Actuals Entered through 08-31-2008

Model #	Description	Units	Mix	Livable S.F.	<i>Construction Cost</i>							Total Const. Cost Per Unit	Base Const. as a % of Base Price
					Base Const. Cost Per Unit (000's)	Base Construction Per S.F.	Option Const. Cost 70.0%	Indirect Const. Cost 4.2%	Closing Costs 1.1%	2/10 Warranty Rate (per 1,000) \$0.82			
Lakewood	a	17	9.4%	1,763	\$78,886	\$44.75	\$4,998	\$7,543	(\$2,030)	\$146	\$91,574	44.2%	
Elm	b	15	8.3%	1,615	76,258	47.22	4,785	7,225	(1,944)	140	88,408	44.6%	
Birch	c	13	7.2%	2,358	96,888	41.09	5,726	8,633	(2,326)	167	111,414	47.4%	
Pansy	d	8	4.4%	2,923	117,153	40.08	6,678	10,058	(2,713)	195	134,084	49.1%	
Petunia	e	31	17.1%	2,462	93,289	37.89	5,726	8,633	(2,326)	167	107,815	45.6%	
Tiffany	f	36	19.9%	1,908	80,300	42.09	4,956	7,481	(2,013)	145	92,881	45.4%	
Berry	g	41	22.7%	1,520	70,202	46.19	4,620	6,978	(1,877)	135	81,934	42.5%	
Pear	h	20	11.0%	1,040	51,703	49.71	3,780	5,720	(1,536)	111	61,314	38.3%	
			0.0%										
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			0.0%										
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			0.0%										
			0.0%										
Balance Check		181											
Totals		181	100%										
Average				1,949	\$83,085	\$43.63	\$5,158	\$7,784	(\$2,096)	\$151	\$96,178	44.6%	
Weighted Average				1,858	\$79,430	\$43.65	\$5,003	\$7,551	(\$2,032)	\$146	\$92,130	44.1%	

GREAT HOMEBUILDER

Housing Budget Worksheet

16-May-09

OUR PROJECT

Production

Actuals Entered through 08-31-2008

Model #	Description	Units	Mix	Livable S.F.	<u>Land Cost</u> Total Land Cost Per Unit	Avg Interest \$20,351	Avg GRT \$5,374	Net Per Unit	Avg S&M \$7,063	Avg Finance/Admin \$5,001	Avg Commission \$5,493	Oper Inc Per Unit
Lakewood	a	17	9.4%	1,763	\$36,640	\$20,351	\$5,374	\$22,236	\$7,063	\$5,001	\$5,493	\$4,679
Elm	b	15	8.3%	1,615	36,640	20,351	5,374	17,964	7,063	5,001	5,493	407
Birch	c	13	7.2%	2,358	36,640	20,351	5,374	27,840	7,063	5,001	5,493	10,283
Pansy	d	8	4.4%	2,923	36,640	20,351	5,374	38,443	7,063	5,001	5,493	20,887
Petunia	e	31	17.1%	2,462	36,640	20,351	5,374	31,439	7,063	5,001	5,493	13,882
Tiffany	f	36	19.9%	1,908	36,640	20,351	5,374	19,460	7,063	5,001	5,493	1,904
Berry	g	41	22.7%	1,520	36,640	20,351	5,374	18,664	7,063	5,001	5,493	1,107
Pear	h	20	11.0%	1,040	36,640	20,351	5,374	9,926	7,063	5,001	5,493	(7,631)
			0.0%					0				
			0.0%					0				
			0.0%					0				
			0.0%					0				
			0.0%					0				
			0.0%					0				
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			0.0%					0				
			0.0%					0				
			0.0%					0				
			0.0%					0				
Balance Check		181										
Totals		181	100%									
Average				1,949	36,640	20,351	5,374	23,247	7,063	5,001	5,493	5,690
Weighted Average				1,858	36,640	20,351	5,374	21,856	7,063	5,001	5,493	4,299

GREAT HOMEBUILDER

Housing Budget Worksheet

16-May-09

OUR PROJECT

Production

Actuals Entered through 08-31-2008

Model #	Description	Units	Mix	Livable S.F.	<i>Fees</i>		Net Income Per Unit	Net Income Per Unit %
					Avg GC Fees \$7,163	Avg Mgt Fees \$6,349		
Lakewood	a	17	9.4%	1,763	\$7,163	\$6,349	(\$8,832)	-5.0%
Elm	b	15	8.3%	1,615	7,163	6,349	(13,104)	-7.7%
Birch	c	13	7.2%	2,358	7,163	6,349	(3,229)	-1.6%
Pansy	d	8	4.4%	2,923	7,163	6,349	7,375	3.1%
Petunia	e	31	17.1%	2,462	7,163	6,349	371	0.2%
Tiffany	f	36	19.9%	1,908	7,163	6,349	(11,608)	-6.6%
Berry	g	41	22.7%	1,520	7,163	6,349	(12,404)	-7.5%
Pear	h	20	11.0%	1,040	7,163	6,349	(21,142)	-15.6%
			0.0%					
			0.0%					
			0.0%					
			0.0%					
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			0.0%					
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		0	0.0%					
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			0.0%					
			0.0%					
			0.0%					
			0.0%					
Balance Check		181						
Totals		181	100%					
Average				1,949	7,163	6,349	(7,822)	-4.3%
Weighted Average				1,858	7,163	6,349	(9,213)	-5.2%

Model Name		<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h</i>				
Sq Ft		<i>1,763</i>	<i>1,615</i>	<i>2,358</i>	<i>2,923</i>	<i>2,462</i>	<i>1,908</i>	<i>1,520</i>	<i>1,040</i>				
Craft Code	Model	Subcontractor	<i>Lakewood</i>	<i>Elm</i>	<i>Birch</i>	<i>Pansy</i>	<i>Petunia</i>	<i>Tiffany</i>	<i>Berry</i>	<i>Pear</i>			
1243	Curb & Gutter		263.16	245.40	173.40	218.52	209.52	168.84	227.04	124.80			
1411	Lot Staking		263.16	245.40	173.40	218.52	209.52	168.84	227.04	124.80			
1411	Lot Staking		263.16	245.40	173.40	218.52	209.52	168.84	227.04	124.80			
2020	Foundation Complete		8,647.00	8,362.00	6,006.00	7,486.00	7,272.00	5,836.00	7,508.00	5,503.00			
2220	Flatwork		1,068.75	1,068.75	1,068.75	1,258.75	1,068.75	1,068.75	1,068.75	697.00			
2410	Plumbing		6,648.75	6,131.62	9,451.50	11,770.75	8,232.00	7,105.00	6,002.50	4,753.00			
6620	Upgraded Countertops		52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00			
2710	Electrical Fixtures		52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00			
2810	Framing		4,936.40	4,522.00	8,488.80	10,522.80	8,001.50	6,201.00	4,180.00	2,960.00			
2811	Lumber Drop		3,758.33	3,950.76	6,723.21	7,555.30	5,753.33	4,726.16	3,804.39	2,795.03			
2812	Truss Drop		2,691.00	2,519.00	4,753.00	6,012.00	4,817.00	3,440.00	2,455.00	1,847.00			
3210	HVAC		5,358.40	5,161.40	6,034.67	8,894.55	6,022.10	5,537.00	4,576.60	4,828.60			
3410	Windows		1,847.06	1,649.80	2,592.68	2,861.80	2,679.21	2,368.61	2,180.84	1,430.34			
3610	Garage Doors		383.00	383.00	383.00	642.00	383.00	383.00	383.00	281.00			
4005	Low Voltage		52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00			
4410	Insulation		1,687.33	1,542.47	2,005.56	2,475.00	1,563.00	1,423.85	1,448.94	1,079.00			
4620	Roof		6,500.00	6,400.00	5,700.00	6,430.00	5,755.00	4,993.00	5,810.00	3,442.40			
4810	Stucco		4,384.87	5,191.56	6,952.18	8,148.00	6,819.00	6,113.32	3,842.00	3,000.00			
5020	Drywall		5,759.64	5,428.38	6,737.39	8,665.09	7,493.00	6,269.09	5,586.92	3,019.00			
5210	Paint		2,820.80	2,584.00	3,772.80	4,678.80	3,920.74	3,038.49	2,399.91	1,820.00			
5410	Exterior Clean		1,060.27	971.26	1,157.09	1,747.89	1,480.65	1,147.47	914.13	520.00			
5610	Interior Clean		211.56	207.36	282.96	350.76	295.44	228.96	182.40	124.80			
5810	Cabinets		2,159.00	2,025.00	2,305.00	2,504.00	950.00	1,650.00	2,045.00	1,199.00			
6210	Exterior Wrought Iron		52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00			
6610	Laminate		765.00	620.00	631.15	660.00	604.83	610.40	760.03	484.00			
6620	Upgraded Countertops		52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00			
6810	Doors/Trim		2,664.20	2,737.56	3,644.06	3,866.86	3,381.58	2,803.79	2,748.28	2,145.00			
7010	Mirrors, Shower Enc. & Shelving		958.70	859.15	1,219.65	2,017.40	1,252.35	733.55	881.60	409.00			
7410	Landscape Rough Grade		200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00			
7420	Landscape Fine Grade		200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00			
7430	Landscape Complete		1,316.00	1,316.00	1,316.00	1,316.00	1,316.00	1,316.00	1,316.00	940.00			
7610	Floor Coverings		2,496.54	2,292.29	3,959.41	4,783.00	4,005.89	3,313.63	2,205.44	1,667.89			
7810	Appliances		628.00	628.00	628.00	628.00	628.00	628.00	628.00	628.00			
Totals			69,673.76	67,456.76	86,646.26	106,153.27	84,563.89	71,763.91	63,814.77	46,357.86	0.00	0.00	
Contingency			2.5%	1,741.84	1,686.42	2,166.16	2,653.83	2,114.10	1,794.10	1,595.37	1,158.95	0.00	0.00
Grandtotal			71,415.60	69,143.18	88,812.42	108,807.10	86,677.99	73,558.01	65,410.14	47,516.81	0.00	0.00	

Lump Sum Estimate (System will use this amount unless equal to \$0)

78,886.48

76,258.11

96,888.45

117,153.44

93,288.78

80,300.12

70,201.76

51,702.66

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Indirect Budget

Actuals Entered through 08-31-2008

Summary Group	Major Code	Major Description	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total
IND91	08899S	Indirect Contra - COS	0	(476,461)	(525,665)	0	0	(525,665)	0	(377,384)	(21,245)	(43,240)	(34,592)	(25,944)	0	(11,630)	(11,630)	0	0	0	0	0	(148,281)
IND01	08010S	Building Permit Fees	219,700	366,642	292,592	0	75,350	367,942	1,300	282,646	0	904	3,092	0	4,237	0	1,713	0	0	5,000	5,000	5,000	24,946
IND01	08014S	Impact Fees	0	362,651	66,306	0	297,000	363,306	655	0	0	5,105	21,546	0	27,100	0	12,555	0	0	19,000	19,000	19,000	123,306
IND01	08040S	City Inspection Fees	450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08210S	Superintendent Salary	517,802	688,867	548,703	0	98,000	646,703	(42,164)	469,309	10,683	10,546	10,329	10,296	10,313	10,214	10,425	6,588	7,000	7,000	7,000	7,000	107,394
IND01	08214S	Temporary Labor	13,600	52,522	46,522	0	3,250	49,772	(2,750)	46,522	0	0	0	0	0	0	0	0	0	250	0	250	500
IND01	08216S	Plot Plans	12,675	19,673	16,154	205	3,030	19,184	(489)	15,321	272	0	102	221	68	170	0	210	210	210	210	210	1,673
IND01	08220S	Structural Engineer	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08222S	Material Testing	13,005	13,607	11,270	2,170	1,817	13,087	(520)	11,270	0	0	0	0	0	0	0	0	0	200	0	0	200
IND01	08224S	Architect	0	2,500	3,233	0	0	3,233	733	0	0	0	0	0	733	0	2,500	0	0	0	0	0	3,233
IND01	08225S	Architect Reimbursables	3,000	0	1,653	15	0	1,653	1,653	0	0	0	0	0	0	0	0	1,653	0	0	0	0	1,653
IND01	08226S	Blueprints	6,084	12,081	10,653	0	1,417	12,070	(11)	9,685	64	28	64	92	72	63	494	91	100	100	100	100	1,368
IND01	08230S	Legal	750	225	453	0	0	453	228	225	0	0	0	0	0	0	228	0	0	0	0	0	228
IND01	08232S	Construction Changes	4,000	4,301	3,696	100	605	4,301	0	3,026	75	0	0	520	75	0	0	0	0	75	75	0	820
IND01	08240S	Generators	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08242S	Production Utilities	78,585	96,158	74,767	0	22,543	97,310	1,152	66,154	1,748	229	2,927	1,132	26	1,148	772	631	550	1,700	1,700	1,700	14,263
IND01	08244S	Temporary Heat	6,480	972	372	0	600	972	0	372	0	0	0	0	0	0	0	0	0	0	150	150	300
IND01	08245S	Cellular/Radios	5,950	8,566	7,297	0	1,347	8,644	78	5,828	534	245	0	366	122	101	101	0	122	122	122	122	1,959
IND01	08248S	Office Phone Lines	3,400	8,962	5,644	0	2,400	8,044	(918)	5,525	17	0	20	23	42	0	17	0	150	150	150	150	719
IND01	08250S	Temporary Toilet	9,180	19,525	13,877	0	2,625	16,502	(3,023)	13,261	88	88	88	88	88	88	88	0	175	175	175	175	1,316
IND01	08252S	Trailer Rental	0	2,766	2,766	0	0	2,766	0	2,766	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08253S	Trailer Office Cleaning	0	171	171	0	0	171	0	171	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08255S	Trailer set up/ tear down	0	1,300	1,300	0	0	1,300	0	1,300	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08262S	Construction Signs	550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08264S	Street Sweeper	11,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08268S	Equipment Rental	900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08270S	Repairs	13,575	17,835	13,599	1,147	4,236	17,835	0	13,252	0	183	0	47	117	0	0	0	275	275	275	275	1,447
IND01	08271S	Customer Service Repairs	3,200	5,897	3,902	732	1,650	5,552	(345)	3,368	0	129	0	165	80	0	160	0	150	150	150	150	1,134
IND01	08272S	Security	24,000	161,756	150,896	4,525	29,955	180,851	19,095	145,466	0	905	905	0	905	1,810	905	0	905	905	905	20,905	29,050
IND01	08274S	Vandalism & Theft	14,250	21,605	22,154	1	2,200	24,354	2,749	14,623	3,281	701	0	553	782	0	1,375	839	200	200	200	200	8,331
IND01	08278S	Office Supplies	2,400	4,800	3,213	0	1,100	4,313	(487)	3,122	23	0	55	0	13	0	0	0	100	100	100	100	491
IND01	08280S	Prep Supplies	5,430	7,645	6,200	279	1,395	7,595	(50)	5,210	328	0	107	47	0	508	0	0	50	50	200	50	1,340
IND01	08282S	Collectable Backcharge	0	591	740	174	0	740	149	2,661	0	(2,070)	0	0	149	0	0	0	0	0	0	0	(1,921)
IND01	08284S	Construction Cleanup	3,000	24,530	20,690	2,700	3,250	23,940	(590)	17,900	750	380	300	0	650	650	0	60	0	650	0	650	4,090
IND01	08286S	Subcontractor Development	500	264	264	0	0	264	0	264	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08290S	Temporary Fencing	2,500	517	517	0	0	517	0	517	0	0	0	0	0	0	0	0	0	0	0	0	0

Totals 982,016 1,430,468 803,939 29,011 553,770 1,357,709 (23,555) 762,380 (3,382) (25,867) 4,841 (12,513) 45,725 3,020 19,873 9,862 29,987 61,312 35,512 11,187 179,559

Gross Indirects 1,329,604 29,011 553,770 1,883,374 (23,555) 1,139,764 17,863 17,373 39,433 13,431 45,725 14,650 31,503 9,862 29,987 61,312 35,512 11,187 327,840

Total Allocated 525,665

Indirect Override Percentage

0.0% If Zero, system will use Revised Budget Amount

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Indirect Budget

Actuals Entered through 08-31-2008

Summary Group	Major Code	Major Description	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
IND91	08899S	Indirect Contra - COS	0	(476,461)	(525,665)	0	0	(525,665)	0	(377,384)	(148,281)	0	0	0	0	0	0	0	0
IND01	08010S	Building Permit Fees	219,700	366,642	292,592	0	75,350	367,942	1,300	282,646	24,946	15,000	19,150	14,900	11,300	60,350	0	0	0
IND01	08014S	Impact Fees	0	362,651	66,306	0	297,000	363,306	655	0	123,306	57,000	68,000	96,000	19,000	240,000	0	0	0
IND01	08040S	City Inspection Fees	450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08210S	Superintendent Salary	517,802	688,867	548,703	0	98,000	646,703	(42,164)	469,309	107,394	21,000	21,000	21,000	7,000	70,000	0	0	0
IND01	08214S	Temporary Labor	13,600	52,522	46,522	0	3,250	49,772	(2,750)	46,522	500	250	1,000	1,000	500	2,750	0	0	0
IND01	08216S	Plot Plans	12,675	19,673	16,154	205	3,030	19,184	(489)	15,321	1,673	630	1,110	450	0	2,190	0	0	0
IND01	08220S	Structural Engineer	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08222S	Material Testing	13,005	13,607	11,270	2,170	1,817	13,087	(520)	11,270	200	300	337	300	680	1,617	0	0	0
IND01	08224S	Architect	0	2,500	3,233	0	0	3,233	733	0	3,233	0	0	0	0	0	0	0	0
IND01	08225S	Architect Reimbursables	3,000	0	1,653	15	0	1,653	1,653	0	1,653	0	0	0	0	0	0	0	0
IND01	08226S	Blueprints	6,084	12,081	10,653	0	1,417	12,070	(11)	9,685	1,368	300	672	45	0	1,017	0	0	0
IND01	08230S	Legal	750	225	453	0	0	453	228	225	228	0	0	0	0	0	0	0	0
IND01	08232S	Construction Changes	4,000	4,301	3,696	100	605	4,301	0	3,026	820	150	225	75	5	455	0	0	0
IND01	08240S	Generators	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08242S	Production Utilities	78,585	96,158	74,767	0	22,543	97,310	1,152	66,154	14,263	5,100	5,100	5,100	1,593	16,893	0	0	0
IND01	08244S	Temporary Heat	6,480	972	372	0	600	972	0	372	300	300	0	0	0	300	0	0	0
IND01	08245S	Cellular/Radios	5,950	8,566	7,297	0	1,347	8,644	78	5,828	1,959	367	367	122	0	857	0	0	0
IND01	08248S	Office Phone Lines	3,400	8,962	5,644	0	2,400	8,044	(918)	5,525	719	450	500	550	300	1,800	0	0	0
IND01	08250S	Temporary Toilet	9,180	19,525	13,877	0	2,625	16,502	(3,023)	13,261	1,316	525	525	525	350	1,925	0	0	0
IND01	08252S	Trailer Rental	0	2,766	2,766	0	0	2,766	0	2,766	0	0	0	0	0	0	0	0	0
IND01	08253S	Trailer Office Cleaning	0	171	171	0	0	171	0	171	0	0	0	0	0	0	0	0	0
IND01	08255S	Trailer set up/ tear down	0	1,300	1,300	0	0	1,300	0	1,300	0	0	0	0	0	0	0	0	0
IND01	08262S	Construction Signs	550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08264S	Street Sweeper	11,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08268S	Equipment Rental	900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IND01	08270S	Repairs	13,575	17,835	13,599	1,147	4,236	17,835	0	13,252	1,447	825	825	825	661	3,136	0	0	0
IND01	08271S	Customer Service Repairs	3,200	5,897	3,902	732	1,650	5,552	(345)	3,368	1,134	450	450	150	0	1,050	0	0	0
IND01	08272S	Security	24,000	161,756	150,896	4,525	29,955	180,851	19,095	145,466	29,050	2,715	2,715	905	0	6,335	0	0	0
IND01	08274S	Vandalism & Theft	14,250	21,605	22,154	1	2,200	24,354	2,749	14,623	8,331	600	600	200	0	1,400	0	0	0
IND01	08278S	Office Supplies	2,400	4,800	3,213	0	1,100	4,313	(487)	3,122	491	300	300	100	0	700	0	0	0
IND01	08280S	Prep Supplies	5,430	7,645	6,200	279	1,395	7,595	(50)	5,210	1,340	150	300	150	445	1,045	0	0	0
IND01	08282S	Collectable Backcharge	0	591	740	174	0	740	149	2,661	(1,921)	0	0	0	0	0	0	0	0
IND01	08284S	Construction Cleanup	3,000	24,530	20,690	2,700	3,250	23,940	(590)	17,900	4,090	650	1,300	0	0	1,950	0	0	0
IND01	08286S	Subcontractor Development	500	264	264	0	0	264	0	264	0	0	0	0	0	0	0	0	0
IND01	08290S	Temporary Fencing	2,500	517	517	0	0	517	0	517	0	0	0	0	0	0	0	0	0

Totals 982,016 1,430,468 803,939 29,011 553,770 1,357,709 (23,555) 762,380 179,559 107,062 124,476 142,397 41,834 415,770 0 0 0

Gross Indirects 1,329,604 29,011 553,770 1,883,374 (23,555) 1,139,764 327,840 107,062 124,476 142,397 41,834 415,770 0 0 0

Total Allocated 525,665

Indirect Override Percentage

0.0% If Zero, system will use Revised Budget Amount

NOTES for Indirects:

Date	Major Code	Notes
04/23/08	08010	113 lots left to permit. 76 lots that permit will be good on until 5/9. 1/2 of those buyers will change=38. 37 permits remaining=75
	8014	79 started, 102 existing permits, 91 starts 5/8 - 5/09, 11 starts after 5/9 = 45 new + 11 = 56 *6000=\$336K
	08216	181 X 75+13,575 To replat 1/2 of 139 lots +70X75+5,250
	8210	After first of year due to production decrease 1 senior super and 1 prep
	8242	Production utilities. Higher due to length of job

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Sales & Marketing Budget

Actuals Entered through 08-31-2008

Summary Group	Major Code	Major Description	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
S&M01	09299S	Sales & Mktg Contra COS	0	(388,672)	(396,287)	0	0	(396,287)	0	(279,361)	(116,926)	0	0	0	0	0	0	0	0
S&M01	09010S	Sales Office Design/Display/Fu	5,000	34,844	31,724	1,125	0	31,724	(3,120)	15,459	16,265	0	0	0	0	0	0	0	0
S&M01	09011S	Computer Hardware	3,000	807	807	0	0	807	0	47	760	0	0	0	0	0	0	0	0
S&M01	09012S	Computer Software	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S&M01	09013S	Sales Office Construction	0	1,155	1,155	0	0	1,155	0	1,155	0	0	0	0	0	0	0	0	0
S&M01	09016S	Sale Office Restoration	0	60	171	0	0	171	111	60	111	0	0	0	0	0	0	0	0
S&M01	09022S	Trap Fence	2,500	11,192	10,692	0	500	11,192	0	10,692	0	0	0	500	0	500	0	0	0
S&M01	09031S	Supplies/Special Equipment	11,250	23,539	12,861	188	3,900	16,761	(6,778)	10,080	3,981	900	900	900	0	2,700	0	0	0
S&M01	09034S	Directional Signs	7,500	25,956	38,714	173	0	38,714	12,758	25,474	13,240	0	0	0	0	0	0	0	0
S&M01	09037S	Flags/Onsite Signs	1,500	27,632	19,941	19	10,500	30,441	2,809	7,951	15,990	3,500	1,500	1,500	0	6,500	0	0	0
S&M01	09040S	Agency Fees	0	18,069	18,069	(1)	0	18,069	0	18,069	0	0	0	0	0	0	0	0	0
S&M01	09043S	Art & Production	0	54,817	45,833	2,323	0	45,833	(8,984)	16,488	29,345	0	0	0	0	0	0	0	0
S&M01	09046S	Photographs	0	5,939	7,409	0	0	7,409	1,470	5,702	1,707	0	0	0	0	0	0	0	0
S&M01	09049S	Brochures	6,000	6,867	2,966	1,813	1,800	4,766	(2,101)	2,367	599	0	0	1,800	0	1,800	0	0	0
S&M01	09052S	Model Landscaping	5,000	45,587	45,587	0	0	45,587	0	45,587	0	0	0	0	0	0	0	0	0
S&M01	09061S	Model Design/Furniture/Decorat	4,500	84,098	84,098	0	0	84,098	0	74,073	10,025	0	0	0	0	0	0	0	0
S&M01	09062S	Model Design Changes	0	10,109	10,109	4,055	0	10,109	0	10,109	0	0	0	0	0	0	0	0	0
S&M01	09064S	Model Restoration	5,000	7,353	3,603	0	3,750	7,353	0	3,603	0	0	0	3,750	0	3,750	0	0	0
S&M01	09070S	Parking Lots	2,500	1,000	0	320	1,000	1,000	0	0	0	0	0	1,000	0	1,000	0	0	0
S&M01	09073S	Buyer Referrals	0	8,000	1,000	0	2,500	3,500	(4,500)	1,000	500	500	500	500	500	2,000	0	0	0
S&M01	09076S	Market Research	0	1,722	1,472	928	0	1,472	(250)	1,472	0	0	0	0	0	0	0	0	0
S&M01	09212S	Trailer Set Up/Tear Down	6,000	20,708	9,389	0	5,000	14,389	(6,319)	7,338	2,051	0	0	5,000	0	5,000	0	0	0
S&M01	09219S	Credit Report Fees	1,500	1,852	152	0	325	477	(1,375)	136	116	75	75	75	0	225	0	0	0
S&M01	09220S	Promotional Fees	15,000	31,251	30,698	36	6,100	36,798	5,547	27,251	7,547	1,000	1,000	0	0	2,000	0	0	0
S&M01	09222S	Referral Fees	7,500	20,000	17,000	0	0	17,000	(3,000)	16,000	1,000	0	0	0	0	0	0	0	0
S&M01	09225S	Broker Promotions	1,500	15,818	15,487	0	3,055	18,542	2,724	10,764	5,663	705	705	705	0	2,115	0	0	0
S&M01	09230S	Sales Agent Awards	3,000	1,717	517	0	0	517	(1,200)	517	0	0	0	0	0	0	0	0	0
S&M01	09232S	Sales Changes	4,125	6,479	2,879	1,994	2,800	5,679	(800)	2,750	929	600	600	600	200	2,000	0	0	0
S&M01	09234S	Directory Signs	0	139	139	0	0	139	0	139	0	0	0	0	0	0	0	0	0
S&M01	09235S	Newspaper Advertising	30,000	95,548	98,119	8,265	8,000	106,119	10,571	68,548	29,571	8,000	0	0	0	8,000	0	0	0
S&M01	09240S	Magazine Advertising	3,000	30,149	10,082	632	0	10,082	(20,067)	5,798	4,284	0	0	0	0	0	0	0	0
S&M01	09245S	TV/Radio Advertising	30,000	173,987	159,891	1,217	8,000	167,891	(6,096)	101,842	58,049	8,000	0	0	0	8,000	0	0	0
S&M01	09247S	Internet/Web Page Service	4,425	29,603	15,199	852	15,600	30,799	1,196	11,951	8,048	3,600	3,600	3,600	0	10,800	0	0	0
S&M01	09250S	Flyers, Direct Mail/Newsletter	500	28,636	20,779	0	5,500	26,279	(2,357)	20,636	1,143	1,500	1,500	1,500	0	4,500	0	0	0
S&M01	09252S	MLS Listings	750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S&M01	09255S	Billboards/Offsite Signs	22,500	129,527	80,491	4,637	56,000	136,491	6,964	43,160	57,331	15,000	15,000	6,000	0	36,000	0	0	0
S&M01	09265S	Model Utilities	42,000	73,204	44,541	1,196	28,600	73,141	(63)	29,013	24,728	6,900	6,900	5,100	500	19,400	0	0	0
S&M01	09266S	Sales Office Copier	2,250	7,942	5,305	0	2,275	7,580	(362)	4,013	1,992	525	525	525	0	1,575	0	0	0
S&M01	09268S	Sales Office Cleaning	0	0	91	0	0	91	0	91	0	0	0	0	0	0	0	0	0
S&M01	09270S	Model Maintenance	42,000	148,753	99,082	6,056	42,000	141,082	(7,671)	68,894	44,188	10,500	10,500	7,000	0	28,000	0	0	0
S&M01	09272S	Spec Maintenance	1,950	1,880	530	0	600	1,130	(750)	530	600	0	0	0	0	0	0	0	0
S&M01	09273S	Sales Office Phone	4,800	12,421	7,405	0	5,029	12,434	13	4,464	4,341	1,050	1,050	1,050	479	3,629	0	0	0
S&M01	09274S	Sales Office Water/Coffee	2,250	1,920	747	0	650	1,397	(523)	555	392	150	150	150	0	450	0	0	0
S&M01	09275S	Training	5,250	14,757	14,295	423	0	14,295	(462)	4,823	9,472	0	0	0	0	0	0	0	0
S&M01	09276S	Storage Rent	0	552	552	0	0	552	0	552	0	0	0	0	0	0	0	0	0
S&M01	09282S	Security	7,140	12,261	6,898	1,158	5,530	12,428	167	2,334	6,144	1,185	1,185	1,185	395	3,950	0	0	0
S&M01	09283S	Welcome Gifts	0	1,504	680	0	1,625	2,305	801	379	901	300	300	300	0	900	125	0	0
S&M01	09286S	Sales Salaries	57,750	76,229	53,530	0	27,081	80,611	4,383	42,297	14,446	4,131	4,820	4,820	5,049	18,819	5,049	0	0
Totals			351,940	916,911	634,402	37,409	247,720	882,122	(27,174)	444,711	258,624	68,121	50,810	47,560	7,123	173,613	5,174	0	0
Gross Sales & Mktg			351,940	1,305,583	1,030,689	37,409	247,720	1,278,409	(27,174)	724,072	375,550	68,121	50,810	47,560	7,123	173,613	5,174	0	0

Sales & Marketing Override Percentage

0.0% If Zero, system will use Revised Budget Amount

NOTES for Sales & Marketing:

Date	Major Code	Notes
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GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Finance/Admin. Budget

Actuals Entered through 08-31-2008

Summary Group	Major Code	Major Desc	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total	
FIN91	09899S	Finance Allocation - COS	0	(211,444)	(234,076)	0	0	(234,076)	0	(158,344)	(13,032)	(22,260)	(17,808)	(13,356)	0	(4,638)	(4,638)	0	0	0	0	0	0	(75,732)
FIN01	09821CS	Land Loan Fees	0	38,589	23,589	0	0	23,589	(15,000)	23,589	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIN01	09841CS	Construction Loan Fees	0	154,371	45,171	0	85,050	130,221	(24,150)	44,221	0	400	0	550	0	0	0	0	6,300	6,300	6,300	5,250	0	25,100
FIN01	09841RS	Construction Loan Fees	0	43,778	58,120	0	0	58,120	14,342	43,778	0	0	0	0	14,342	0	0	0	0	0	0	0	0	14,342
FIN01	09871CS	Additional Loan #3 Fees	60,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIN01	09871RS	Additional Loan #3 Fees	0	19,222	19,222	0	0	19,222	0	19,222	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIN01	09872CS	Closing Costs	0	15,600	0	0	12,150	12,150	(3,450)	0	0	0	0	0	0	0	0	0	900	900	900	750	0	3,450
FIN01	09872RS	Closing Costs	0	3,935	3,935	0	0	3,935	0	3,935	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIN01	09874CS	Appraisals and Inspection Fees	0	37,281	6,281	0	22,250	28,531	(8,750)	6,281	0	0	0	0	0	0	0	0	1,500	1,500	1,500	1,250	0	5,750
FIN01	09874RS	Appraisals and Inspection Fees	0	10,189	10,189	0	0	10,189	0	10,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIN01	09879CS	Bank Fees	0	656	586	0	375	961	305	4	0	0	100	78	105	92	133	74	25	25	25	25	0	682
FIN01	09880CS	Liability/Builders Insurance	271,500	375,027	305,634	0	228,831	534,465	159,438	254,292	22,275	1,539	1,874	728	8,507	9,717	6,106	596	5,076	5,076	5,076	5,076	0	71,647
FIN01	09890CS	Property Taxes	90,500	82,765	57,440	0	25,800	83,240	475	30,373	1,126	1,376	1,268	1,002	21,520	356	419	0	100	100	100	12,000	0	39,367
FIN01	09895CS	Audit/Tax Preparation	10,000	538	538	0	0	538	0	538	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals			432,000	570,507	296,629	0	374,456	671,085	123,210	278,078	10,369	(18,945)	(14,566)	(10,998)	44,474	5,527	2,020	670	13,901	13,901	13,901	24,351	0	84,606
Gross G&A			432,000	781,951	530,705	0	374,456	905,161	123,210	436,422	23,401	3,315	3,242	2,358	44,474	10,165	6,658	670	13,901	13,901	13,901	24,351	0	160,338

Finance Override Percentage

0.0% If Zero, system will use Revised Budget Amount

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Finance/Admin. Budget

Actuals Entered through 08-31-2008

Summary Group	Major Code	Major Desc	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	
FIN91	09899S	Finance Allocation - COS	0	(211,444)	(234,076)	0	0	(234,076)	0	(158,344)	(75,732)	0	0	0	0	0	0	0	0	
FIN01	09821CS	Land Loan Fees	0	38,589	23,589	0	0	23,589	(15,000)	23,589	0	0	0	0	0	0	0	0	0	
FIN01	09841CS	Construction Loan Fees	0	154,371	45,171	0	85,050	130,221	(24,150)	44,221	25,100	19,950	22,050	18,900	0	60,900	0	0	0	
FIN01	09841RS	Construction Loan Fees	0	43,778	58,120	0	0	58,120	14,342	43,778	14,342	0	0	0	0	0	0	0	0	
FIN01	09871CS	Additional Loan #3 Fees	60,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FIN01	09871RS	Additional Loan #3 Fees	0	19,222	19,222	0	0	19,222	0	19,222	0	0	0	0	0	0	0	0	0	
FIN01	09872CS	Closing Costs	0	15,600	0	0	12,150	12,150	(3,450)	0	3,450	2,850	3,150	2,700	0	8,700	0	0	0	
FIN01	09872RS	Closing Costs	0	3,935	3,935	0	0	3,935	0	3,935	0	0	0	0	0	0	0	0	0	
FIN01	09874CS	Appraisals and Inspection Fees	0	37,281	6,281	0	22,250	28,531	(8,750)	6,281	5,750	4,750	7,250	4,500	0	16,500	0	0	0	
FIN01	09874RS	Appraisals and Inspection Fees	0	10,189	10,189	0	0	10,189	0	10,189	0	0	0	0	0	0	0	0	0	
FIN01	09879CS	Bank Fees	0	656	586	0	375	961	305	4	682	75	75	75	50	275	0	0	0	
FIN01	09880CS	Liability/Builders Insurance	271,500	375,027	305,634	0	228,831	534,465	159,438	254,292	71,647	10,589	35,437	52,500	55,000	153,526	55,000	0	0	
FIN01	09890CS	Property Taxes	90,500	82,765	57,440	0	25,800	83,240	475	30,373	39,367	300	82,300	600	300	13,500	0	0	0	
FIN01	09895CS	Audit/Tax Preparation	10,000	538	538	0	0	538	0	538	0	0	0	0	0	0	0	0	0	
Totals			432,000	570,507	296,629	0	374,456	671,085	123,210	278,078	0	84,606	38,514	80,262	79,275	55,350	253,401	55,000	0	0
Gross G&A			432,000	781,951	530,705	0	374,456	905,161	123,210	436,422	160,338	38,514	80,262	79,275	55,350	253,401	55,000	0	0	0

Finance Override Percentage

0.0% If Zero, system will use Revised Budget Amount

NOTES for Finance:

Date	Major Code	Notes
09880		\$2000 a start
		\$250 a closing and every Dec the number of houses to close times 200 will give the amount of taxes that will be incurred for the next year.
09890		Per Bank, the inspections fees will be \$250 per home. It will be a one time fee that is charged when the construction loam closes and it will cover as many inspections as needed. Bank One has already requested some inspections which we've been
09874		billed \$330.

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Overhead Budget

Actuals Entered through 08-31-2008

Summary Group	Major Code	Major Desc	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total
OVHD01	09957H	COS - GC Fee	1,230,840	1,310,160	454,508	0	841,967	1,296,475	(13,685)	345,237	19,612	30,206	29,427	20,731	0	4,785	4,510	0	0	0	28,541	28,541	166,354
OVHD02	09946H	COS - Mgmt Fee	1,076,985	954,784	916,608	0	631,475	1,548,083	593,300	698,065	39,225	60,413	58,853	41,462	0	9,571	9,019	0	0	0	21,406	21,406	261,355
Totals			2,307,825	2,264,944	1,371,116	0	1,473,442	2,844,558	579,615		58,837	90,619	88,280	62,193	0	14,356	13,529	0	0	0	49,947	49,947	427,708

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Overhead Budget

Actuals Entered through 08-31-2008

Summary Group	Major Code	Major Desc	Original Budget	Current Budget	Costs to Date	Open P.O.'s	Cost to Complete	Revised Budget	Current Variance	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
OVHD01	09957H	COS - GC Fee	1,230,840	1,310,160	454,508	0	841,967	1,296,475	(13,685)	345,237	166,354	128,436	149,842	149,842	156,977	585,096	199,789	0	0
OVHD02	09946H	COS - Mgmt Fee	1,076,985	954,784	916,608	0	631,475	1,548,083	593,300	698,065	261,355	96,327	112,381	112,381	117,733	438,822	149,842	0	0
Totals			2,307,825	2,264,944	1,371,116	0	1,473,442	2,844,558	579,615		427,708	224,762	262,223	262,223	274,710	1,023,918	349,630	0	0

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Units

Actuals Entered through 08-31-2008

Summary Group	Code	Desc	Total	To Date	Prior Periods	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Year 1 Total
UNIT01	99001	Sales Residential	181	90	54	4	8	10	8	5	1	2	(2)	(3)	2	2	2	39
UNIT02	99003	Starts	181	88	68	0	1	2	6	0	6	5	0	0	6	6	6	38
UNIT03	99005	Closings Residential	181	63	46	3	5	4	3	0	1	1	0	0	0	4	4	25
		Units Under Construction			22	19	15	13	16	16	21	25	25	25	31	33	35	35
		# Closings Remaining			135	132	127	123	120	120	119	118	118	118	118	114	110	110
<u>Difference Cash Flow to NS</u>																		
		Sales	(1)															
		Starts	(1)															
		Closings	(1)															

GREAT HOMEBUILDER

Housing Budget Worksheet

OUR PROJECT

Units

Actuals Entered through 08-31-2008

Summary Group	Code	Desc	Total	To Date	Prior Periods	Year 1 Total	Year 2 1st Qtr	Year 2 2nd Qtr	Year 2 3rd Qtr	Year 2 4th Qtr	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
UNIT01	99001	Sales Residential	181	90	54	39	19	21	21	24	85	3	0	0
UNIT02	99003	Starts	181	88	68	38	20	21	21	13	75	0	0	0
UNIT03	99005	Closings Residential	181	63	46	25	18	21	21	22	82	28	0	0
		Units Under Construction			22	35	37	37	37	28	28	0	0	0
		# Closings Remaining			135	110	92	71	50	28	28	0	0	0
<hr/>														
<u>Difference Cash Flow to NS</u>														
		Sales	(1)											
		Starts	(1)											
		Closings	(1)											

GREAT HOMEBUILDER

Housing Budget Worksheet

16-May-09

Data Input Sheet

Actuals Entered through 08-31-2008

Project Name:

OUR PROJECT

CASH ITEMS:

Unrestricted Down Payment House/Lot

Average Unrestricted House/Lot

\$0

Closing Payment Percentage

100.00%

Gross Receipts Tax

2.9% (Percentage of Revenue)

OTHER ITEMS:

Avg # of Months Sale to Closing House/Lot

5

Avg # of Months Constr House/Lot

4

GC Management Fee Percent

4.0%

Corporate Management Fee Percent

3.0%

Commissions:

House/Lot:

Local Brokers

Rate

3.00%

% of Deals

50.00%

Avge
Commission

\$2,676

Advance %

Avge
Advance

\$0

Due @
Closing

\$2,676

In-house Local

1.60%

100.00%

\$2,854

\$0

\$2,854

Overrides - Local

100.00%

\$0

\$0

\$0

Option Commissions

100.00%

\$0

\$0

\$0

Totals

\$5,530

\$0

\$5,530

Management Fee Adjustment

% Reduction

Prior Periods

3.50%

Actual Periods

4.00%

Budgeted Periods

FINANCE DEPARTMENT

Overhead Budget

FINAL SUMMARY REPORT

Actuals entered through 08-31-2007

Account Description	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total Yr 1
Revenue:													
Management Fee Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll:													
Payroll Service Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	26,091	17,113	18,313	24,393	15,350	11,173	11,117	11,142	11,177	11,153	12,737	12,200	181,959
Payroll Taxes	1,986	1,300	1,391	1,856	1,169	855	850	852	843	853	974	946	13,875
Bonuses	(84,370)	0	0	0	0	0	0	0	0	0	0	0	(84,370)
Employee Termination Expenses	0	0	0	0	0	0	0	0	0	0	1,200	0	1,200
Lease Commission	0	0	0	0	0	0	0	0	0	0	0	0	0
401k Plan	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Insurance	(136)	(1,729)	1,003	(69)	(122)	(217)	(217)	(562)	(217)	(217)	(348)	659	(2,172)
Workman's Comp Insurance	245	43	377	27	30	14	16	23	23	24	53	16	891
Total Payroll Related	(56,184)	16,727	21,084	26,207	16,427	11,825	11,766	11,455	11,826	11,813	14,616	13,821	111,383
Costs:													
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0
Alarm	0	0	0	0	0	0	0	0	0	0	0	0	0
Travel & Entertainment	667	331	53	375	21	0	0	0	30	0	74	53	1,604
Office Expenses	227	45	257	117	75	312	49	2	12	506	31	117	1,750
Computer Expense	0	0	0	0	0	0	0	0	0	0	0	471	471
Consulting Services	13,000	23,955	14,280	57,915	24,051	16,600	27,272	10,800	11,718	26,080	12,160	24,609	262,440
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Dues & Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Expenses (non-Payroll)	0	0	518	57	0	0	0	0	0	0	6,632	47	7,254
Equip / Repairs / Maint.	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest & Financing Expenses	13	0	0	40	9	9	9	9	9	9	9	9	125
Janitorial Services	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Investigations - Abandoned	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease Buyout	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Settlements	0	0	0	0	0	0	0	0	0	0	0	0	0
Postage and Shipping	96	171	765	154	106	253	167	130	263	178	141	371	2,795
Communications	0	86	93	93	75	0	0	0	0	0	0	0	347
Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
Furnishings Corp Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0

FINANCE DEPARTMENT

Overhead Budget

FINAL SUMMARY REPORT

Actuals entered through 08-31-2007

Account Description	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total Yr 1
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
Seminars / Training	0	0	0	0	0	0	0	99	0	115	0	0	214
Taxes and License	0	107	0	0	0	0	0	0	0	0	0	200	307
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Expenses	14,003	24,695	15,966	58,751	24,337	17,174	27,497	11,040	12,032	26,888	19,047	25,877	277,307
Office Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
Furniture and Fixtures	0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
Trucks and Autos	0	0	0	0	0	0	0	0	0	0	0	0	0
Field Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
Leasehold Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0
Organizational Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0
Building	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fixed Asset Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Enhancement Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Appreciated Value - Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Cash Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	\$42,181	(\$41,422)	(\$37,050)	(\$84,958)	(\$40,764)	(\$28,999)	(\$39,263)	(\$22,495)	(\$23,858)	(\$38,701)	(\$33,663)	(\$39,698)	(\$388,690)
Net Cash	\$42,181	(\$41,422)	(\$37,050)	(\$84,958)	(\$40,764)	(\$28,999)	(\$39,263)	(\$22,495)	(\$23,858)	(\$38,701)	(\$33,663)	(\$39,698)	(\$388,690)

FINANCE DEPARTMENT
Overhead Budget
FINAL DETAIL REPORT
Actuals entered through 08-31-2007

Account Description	Code	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total Yr 1
Revenue:														
Management Fee Revenue - RES	30100	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Management Fee Revenue - COM	30101	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee Revenue - MF	30102	0	0	0	0	0	0	0	0	0	0	0	0	0
DO NOT USE	30103	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Revenue	30150	0	0	0	0	0	0	0	0	0	0	0	0	0
Third Party Inspection Fees	30200	0	0	0	0	0	0	0	0	0	0	0	0	0
Referral Fee Income	30400	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	32100	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	32150	0	0	0	0	0	0	0	0	0	0	0	0	0
Rebate Income	32200	0	0	0	0	0	0	0	0	0	0	0	0	0
A/P Discounts Earned	32300	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(Loss) - Carlow Investments	36001	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll:														
Payroll Service Fees	80050	0	0	0	0	0	0	0	0	0	0	0	0	0
Flexible Spending Account Fees	80055	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Service Salaries	80110	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Service Payroll Taxes	80140	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Salaries	80150	26,091	17,113	18,313	24,393	15,350	11,173	11,117	11,142	11,177	11,153	12,737	12,200	181,959
Admin Salaries - Bonus	80155	(84,370)	0	0	0	0	0	0	0	0	0	0	0	(84,370)
Employee Termination Expenses	80160	0	0	0	0	0	0	0	0	0	0	1,200	0	1,200
Lease Commission	80170	0	0	0	0	0	0	0	0	0	0	0	0	0
Admin Payroll Taxes	80180	1,986	1,300	1,391	1,856	1,169	855	850	852	843	853	974	946	13,875
401k Plan	80185	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Payroll Taxes	80190	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Insurance	81150	(136)	(1,729)	1,003	(69)	(122)	(217)	(217)	(562)	(217)	(217)	(348)	659	(2,172)
Self Insured Medical Costs	81155	0	0	0	0	0	0	0	0	0	0	0	0	0
Workman's Comp Insurance	81170	245	43	377	27	30	14	16	23	23	24	53	16	891
Insurance - Disability	81250	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance - Life Insurance	81350	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Payroll Related		(56,184)	16,727	21,084	26,207	16,427	11,825	11,766	11,455	11,826	11,813	14,616	13,821	111,383
Costs:														
Advertising	80200	0	0	0	0	0	0	0	0	0	0	0	0	0
Alarm	80300	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto / Gas / Repair	80400	0	0	53	0	9	0	0	0	30	0	13	53	158
Entertainment / Meals	80450	94	81	0	0	3	0	0	0	0	0	61	0	239
Bottled Water / Coffee	80500	0	0	0	0	0	0	0	0	0	0	0	0	0
Business Promotions	80550	0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Expense	80600	0	0	0	0	0	0	0	0	0	0	0	471	471
Consulting Services	80650	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting Services - MIS	80700	0	0	0	1,600	0	0	0	0	0	0	0	0	1,600
Consulting Services - Accounting	80710	13,000	23,955	14,280	56,315	24,051	16,600	27,272	10,800	11,718	26,080	12,160	24,609	260,840
Third Party Inspections - Related Exp	80713	0	0	0	0	0	0	0	0	0	0	0	0	0
Contract Services	80714	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	80715	0	0	0	0	0	0	0	0	0	0	0	0	0
Association Dues	80716	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee (LGI)	80717	0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Training	80720	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary Labor	80750	0	0	0	0	0	0	0	0	0	0	0	0	0

FINANCE DEPARTMENT
Overhead Budget
FINAL DETAIL REPORT
Actuals entered through 08-31-2007

Account Description	Code	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total Yr 1
Outside Services	80770	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributions	80800	0	0	0	0	0	0	0	0	0	0	0	0	0
Dues & Subscriptions	80900	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Promotions	80950	0	0	0	0	0	0	0	0	0	0	48	0	48
Employee Recruitment	80970	0	0	518	57	0	0	0	0	0	0	6,584	47	7,206
Equip / Repairs / Maint.	81000	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Lease	81050	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Rental	81100	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	81200	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance - General Liability	81300	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance - Vehicles	81400	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	81500	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense - Financing	81505	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense - Interco	81510	0	0	0	0	0	0	0	0	0	0	0	0	0
Janitorial Services	81550	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Investigations - Abandoned	81600	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease Buyout	81640	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease Cancellation Expenses	81642	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	81650	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal - Settlements	81670	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan - Financing Expenses	81680	0	0	0	0	0	0	0	0	0	0	0	0	0
Shipping	81700	32	140	745	139	106	253	167	130	263	178	141	332	2,626
Moving Expenses	81750	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Expense	81800	0	0	0	117	0	0	0	0	0	0	0	0	117
Messenger Service	81810	64	31	20	15	0	0	0	0	0	0	0	39	169
Plan/Copying Services	81815	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies	81850	227	45	257	0	75	312	49	2	12	506	31	117	1,633
Customer Service Supplies	81860	0	0	0	0	0	0	0	0	0	0	0	0	0
Pagers & Cellulars	81950	0	86	93	93	75	0	0	0	0	0	0	0	347
Customer Service Phones/Pager	81960	0	0	0	0	0	0	0	0	0	0	0	0	0
Postage	82200	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent	82300	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent - Storage / Other	82310	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent - ALB Corp Apartment	82330	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary Rental	82335	0	0	0	0	0	0	0	0	0	0	0	0	0
Furnishings Corp Apartment	82340	0	0	0	0	0	0	0	0	0	0	0	0	0
Small Tools & Equipment	82345	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs / Maintenance - Building	82350	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	82355	0	0	0	0	0	0	0	0	0	0	0	0	0
Seminars / Training	82450	0	0	0	0	0	0	0	99	0	115	0	0	214
Travel - Business	82460	573	250	0	375	9	0	0	0	0	0	0	0	1,207
Taxes and License	82500	0	107	0	0	0	0	0	0	0	0	0	200	307
Taxes - Real Estate	82505	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes - Income Tax Exp	82510	0	0	0	0	0	0	0	0	0	0	0	0	0
Telephone	82550	0	0	0	0	0	0	0	0	0	0	0	0	0
Long Distance Charges	82560	0	0	0	0	0	0	0	0	0	0	0	0	0
BRI Line Cost	82570	0	0	0	0	0	0	0	0	0	0	0	0	0
Internet Access	82575	0	0	0	0	0	0	0	0	0	0	0	0	0
Website Housing	82577	0	0	0	0	0	0	0	0	0	0	0	0	0
Frame Relay Charges	82580	0	0	0	0	0	0	0	0	0	0	0	0	0
Video Conference-BRI	82590	0	0	0	0	0	0	0	0	0	0	0	0	0
Video Conference-Long Distance	82595	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities - Corp Apartments	82630	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities - Electric	82640	0	0	0	0	0	0	0	0	0	0	0	0	0

FINANCE DEPARTMENT
Overhead Budget
FINAL DETAIL REPORT
Actuals entered through 08-31-2007

Account Description	Code	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Total Yr 1
Utilities - Gas	82650	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities - Water & Sewer	82655	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty Expense	82660	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Charges	82700	0	0	0	0	0	0	0	0	0	0	0	0	0
Closed Entity Costs	83100	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Charges	90310	13	0	0	40	9	9	9	9	9	9	9	9	125
Total Cash Expenses		14,003	24,695	15,966	58,751	24,337	17,174	27,497	11,040	12,032	26,888	19,047	25,877	277,307
Office Equipment	18100	0	0	0	0	0	0	0	0	0	0	0	0	0
Furniture and Fixtures	18200	0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Equipment	18300	0	0	0	0	0	0	0	0	0	0	0	0	0
Communication Equipment	18400	0	0	0	0	0	0	0	0	0	0	0	0	0
Trucks and Autos	18500	0	0	0	0	0	0	0	0	0	0	0	0	0
Field Equipment	18550	0	0	0	0	0	0	0	0	0	0	0	0	0
Leasehold Improvements	18600	0	0	0	0	0	0	0	0	0	0	0	0	0
Organizational Costs	18700	0	0	0	0	0	0	0	0	0	0	0	0	0
Land	18800	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Improvements	18805	0	0	0	0	0	0	0	0	0	0	0	0	0
Building	18810	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fixed Asset Purchases		0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization Expense	80350	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Enhancement Fees	90700	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Expense	80850	0	0	0	0	0	0	0	0	0	0	0	0	0
Appreciated Value - Buildings	18850	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Cash Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit		\$42,181	(\$41,422)	(\$37,050)	(\$84,958)	(\$40,764)	(\$28,999)	(\$39,263)	(\$22,495)	(\$23,858)	(\$38,701)	(\$33,663)	(\$39,698)	(\$388,690)
Net Cash		\$42,181	(\$41,422)	(\$37,050)	(\$84,958)	(\$40,764)	(\$28,999)	(\$39,263)	(\$22,495)	(\$23,858)	(\$38,701)	(\$33,663)	(\$39,698)	(\$388,690)

FINANCE DEPARTMENT

Overhead Budget

REVENUE

Actuals entered through 08-31-2007

GL Code	Account Description	Original Budget	Current Budget	YTD Income	Income to Complete	Revised		Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Year1	
						Budget Curr Year	Current Variance														
30100	Management Fee Revenue - RES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30101	Management Fee Revenue - COM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30102	Management Fee Revenue - MF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30103	DO NOT USE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30150	Financing Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30200	Third Party Inspection Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30400	Referral Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32100	Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32150	Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32200	Rebate Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32300	A/P Discounts Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36001	Gain/(Loss) - Carlow Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FINANCE DEPARTMENT

Overhead Budget
GENERAL EXPENSES
 Actuals entered through 08-31-2007

GL Code	Account Description	Original Budget	Current Budget	YTD Cost	Cost to Complete	Revised		Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Year1	
						Budget Year	Current Variance														
80200	Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80300	Alarm	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80350	Amortization Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80400	Auto / Gas / Repair	0	0	158	0	158	158	0	0	53	0	9	0	0	0	30	0	13	53	0	158
80450	Entertainment / Meals	0	0	239	0	239	239	94	81	0	0	3	0	0	0	0	0	61	0	0	239
80500	Bottled Water / Coffee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80550	Business Promotions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80600	Computer Expense	0	0	471	0	471	471	0	0	0	0	0	0	0	0	0	0	0	471	0	471
80650	Consulting Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80700	Consulting Services - MIS	0	0	1,600	0	1,600	1,600	0	0	0	1,600	0	0	0	0	0	0	0	0	0	1,600
80710	Consulting Services - Accounting	0	0	260,840	0	260,840	260,840	13,000	23,955	14,280	56,315	24,051	16,600	27,272	10,800	11,718	26,080	12,160	24,609	0	260,840
80713	Third Party Inspections - Related Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80714	Contract Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80715	Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80716	Association Dues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80717	Management Fee (LGI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80720	Computer Training	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80750	Temporary Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80770	Outside Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80800	Contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80850	Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80900	Dues & Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80950	Employee Promotions	0	0	48	0	48	48	0	0	0	0	0	0	0	0	0	0	0	48	0	48
80970	Employee Recruitment	0	0	7,206	0	7,206	7,206	0	0	518	57	0	0	0	0	0	0	6,584	47	0	7,206
81000	Equip / Repairs / Maint.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81050	Equipment Lease	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81100	Equipment Rental	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81130	Financing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81200	Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81250	Insurance - Disability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81300	Insurance - General Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81350	Insurance - Life Insurance	0	12,713	0	0	0	(12,713)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81400	Insurance - Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81500	Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81505	Interest Expense - Financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81510	Interest Expense - Interco	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81550	Janitorial Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81600	Land Investigations - Abandoned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81640	Lease Buyout	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81642	Lease Cancellation Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81650	Legal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81670	Legal - Settlements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81680	Loan - Financing Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81700	Shipping	0	0	2,626	0	2,626	2,626	32	140	745	139	106	253	167	130	263	178	141	332	0	2,626
81750	Moving Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81800	Office Expense	0	0	117	0	117	117	0	0	0	117	0	0	0	0	0	0	0	0	0	117
81810	Messenger Service	0	0	169	0	169	169	64	31	20	15	0	0	0	0	0	0	0	39	0	169
81815	Plan/Copying Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81850	Office Supplies	0	0	1,633	0	1,633	1,633	227	45	257	0	75	312	49	2	12	506	31	117	0	1,633
81860	Customer Service Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81960	Customer Service Phones/Pager	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82200	Postage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82300	Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82305	Rent - Covered Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82310	Rent - Storage / Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

FINANCE DEPARTMENT

Overhead Budget

GENERAL EXPENSES

Actuals entered through 08-31-2007

GL Code	Account Description	Original Budget	Current Budget	YTD Cost	Cost to Complete	Revised		Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Year1	
						Budget Curr Year	Current Variance														
82330	Rent - ALB Corp Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82335	Temporary Rental	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82340	Furnishings Corp Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82345	Small Tools & Equipment	0	229	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82350	Repairs / Maintenance - Building	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82355	Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82450	Seminars / Training	0	0	214	0	214	214	0	0	0	0	0	0	99	0	115	0	0	0	0	214
82460	Travel - Business	0	0	1,207	0	1,207	1,207	573	250	0	375	9	0	0	0	0	0	0	0	0	1,207
82500	Taxes and License	0	0	307	0	307	307	0	107	0	0	0	0	0	0	0	0	0	200	0	307
82505	Taxes - Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82510	Taxes - Income Tax Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82550	Telephone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82560	Long Distance Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82570	BRI Line Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82575	Internet Access	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82577	Website Housing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82580	Frame Relay Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82590	Video Conference-BRI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82595	Video Conference-Long Distance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82630	Utilities - Corp Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82640	Utilities - Electric	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82650	Utilities - Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82655	Utilities - Water & Sewer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82660	Warranty Expense	0	10,272	0	0	0	(10,272)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82700	Finance Charges	0	10,272	0	0	0	(10,272)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
83100	Closed Entity Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90310	Bank Charges	0	0	125	0	125	125	13	0	0	40	9	9	9	9	9	9	9	9	9	125
90700	Credit Enhancement Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		\$0	\$33,486	\$276,960	\$0	\$276,960	\$243,474	\$14,003	\$24,609	\$15,873	\$58,658	\$24,262	\$17,174	\$27,497	\$11,040	\$12,032	\$26,888	\$19,047	\$25,877	\$276,960	

FINANCE DEPARTMENT

Overhead Budget

FIXED ASSETS

Actuals entered through 08-31-2007

GL Code	Account Description	Original Budget	Current Budget	Inception To Date	Cost to Complete	Revised Budget ITD	Current Variance	Prior Periods	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Year1	
18000	FIXED ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18100	Office Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18200	Furniture and Fixtures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18300	Computer Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18400	Communication Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18500	Trucks and Autos	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18550	Field Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18560	Plant Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18600	Leasehold Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18700	Organizational Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18800	Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18805	Land Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18810	Building	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18850	Appreciated Value - Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Totals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

DETAILED PAYROLL ENTRY SCREEN

*Note: When entering amounts, use "today" dollars, the worksheet will adjust for annual increases. To add a new employee, copy/insert copied cells to PayrollEntry, CalcSal, CalcBonus, CalcPhone, CalcInsur

<u>Employee</u>	<u>Salary*</u>	<u>Car Allowance*</u>	<u>Annual Bonus*</u>	<u>Phone</u>	<u>Insurance</u>	<u>Employment Dates</u>	
Bob	150,000	-	2,500	No	No	1/1/2005	1/5/2010
Carol	75,000	100	-	Yes	Yes	4/1/2005	6/30/2007
Ted	100,000	-	6,000	Yes	Yes	1/1/2005	12/31/2006
Alice	65,000	-	-	No	Yes	1/1/2005	12/31/2007
Skipper	40,000	2,000	-	No	Yes	1/1/2005	12/31/2009
Mary Ann	55,000	-	-	No	Yes	1/1/2006	1/1/2010
Gilligan	245,000	400	60,000	Yes	Yes	6/1/2007	1/2/2010
Professor	85,000	-	5,000	Yes	Yes	1/1/2005	1/3/2010
Mr. Howell	15,000	-	-	No	Yes	6/1/2005	1/4/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010
Mrs. Howell	40,000	-	-	No	No	6/1/2005	1/5/2010

FINANCE DEPARTMENT

Overhead Budget

PAYROLL RELATED

Actuals entered through 08-31-2007

GL Code	Account Description	Original Budget	Current Budget	YTD Costs	Cost to Complete	Revised Budget	Current Variance	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Year1	
80050	Payroll Service Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80110	Customer Service Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80140	Customer Service Payroll Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80160	Employee Termination Expenses	0	0	1,200	(1,200)	0	0	0	0	0	0	0	0	0	0	0	0	1,200	0	0	1,200
80170	Lease Commission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80185	401k Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80190	Construction Payroll Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81155	Self Insured Medical Costs	0	0	240,000	120,000	360,000	360,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		<u>\$0</u>	\$0	\$241,200	\$118,800	\$360,000	<u>\$360,000</u>	<u>\$0</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200	\$0	<u>\$1,200</u>	

FINANCE DEPARTMENT

Overhead Budget

LOCKED PAYROLL RELATED

Actuals entered through 08-31-2007

GL Code	Account Description	Original Budget	Current Budget	YTD Cost	Cost to Complete	Revised Budget	Current Variance	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Year1	
80055	Flexible Spending Account Fees	0	0	(186)	144	(42)	(42)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80150	Administrative Salaries	0	(19,559)	289,633	1,159,241	1,448,874	1,468,433	26,091	17,113	18,313	24,393	15,350	11,173	11,117	11,142	11,177	11,153	12,737	12,200	181,959	
80155	Admin Salaries - Bonus	0	0	(81,870)	101,245	19,375	19,375	(84,370)	0	0	0	0	0	0	0	0	0	0	0	0	(84,370)
80180	Admin Payroll Taxes	0	6,390	22,273	121,933	144,206	137,816	1,986	1,300	1,391	1,856	1,169	855	850	852	843	853	974	946	13,875	
81150	Group Insurance	0	0	(2,033)	13,219	11,186	11,186	(136)	(1,729)	1,003	(69)	(122)	(217)	(217)	(562)	(217)	(217)	(348)	659	659	(2,172)
81170	Workman's Comp Insurance	0	0	1,481	3,998	5,479	5,479	245	43	377	27	30	14	16	23	23	24	53	16	891	
81250	Insurance - Disability	0	0	420	648	1,068	1,068	0	0	0	0	0	0	0	0	0	0	0	0	0	
81350	Insurance - Life Insurance	0	0	120	144	264	264	0	0	0	0	0	0	0	0	0	0	0	0	0	
81950	Pagers & Cellulars	0	0	347	613	960	960	0	86	93	93	75	0	0	0	0	0	0	0	347	
Totals		\$0	(\$13,169)	\$230,371	\$1,401,040	\$1,631,411	\$1,644,580	(\$56,184)	\$16,813	\$21,177	\$26,300	\$16,502	\$11,825	\$11,766	\$11,455	\$11,826	\$11,813	\$13,416	\$13,821	\$110,530	