

Combined Village at Sandhills Comparative Statement

Current Period			Year to Date				
December 1, 2008 to December 31, 2008			January 1, 2008 to December 31, 2008			Total	
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance	Budget-2008
PROFIT AND LOSS STATEMENT							
INCOME							
RENTAL INCOME							
843,218.01	1,082,634.00	-239,415.99	4120 BASE RENT	12,060,665.86	13,053,187.00	-992,521.14	13,053,187.00
-12,588.45	800.00	-13,388.45	4124 ADDITIONAL RENT	8,472.00	9,600.00	-1,128.00	9,600.00
32,085.85	0.00	32,085.85	4128 PERCENTAGE RENT	392,619.20	21,000.00	371,619.20	21,000.00
-260,144.71	-188,399.00	-71,745.71	4150 LESS VACANCY	-1,897,976.23	-2,539,441.00	641,464.77	-2,539,441.00
602,570.70	895,035.00	-292,464.30	TOTAL RENTAL INCOME	10,563,780.83	10,544,346.00	19,434.83	10,544,346.00
RECOVERY INCOME							
-78,493.15	171,901.00	-250,394.15	4205 CAM	1,809,718.92	2,044,628.00	-234,909.08	2,044,628.00
-5,651.71	0.00	-5,651.71	4206 MASTER DECLARATION COSTS	2,668.03	0.00	2,668.03	0.00
-1,293.23	412.00	-1,705.23	4210 WATER	2,075.48	4,900.00	-2,824.52	4,900.00
-596.13	375.00	-971.13	4215 SEWER	6,338.50	4,500.00	1,838.50	4,500.00
286.83	912.00	-625.17	4225 ELECTRIC	10,719.29	10,834.00	-114.71	10,834.00
-3,911.89	200.00	-4,111.89	4245 SIGNAGE	3,008.00	2,400.00	608.00	2,400.00
0.00	0.00	0.00	4250 LANDSCAPING	3,850.00	0.00	3,850.00	0.00
-1,388.22	1,025.00	-2,413.22	4255 MISC. REPAIRS	11,764.30	12,201.00	-436.70	12,201.00
10,236.93	13,682.00	-3,445.07	4261 ADVERTISING	164,656.85	159,380.00	5,276.85	159,380.00
1,005.00	150.00	855.00	4262 INTERNET ACCESS CHARGES	6,325.27	1,800.00	4,525.27	1,800.00
-1,005.99	80.00	-1,085.99	4265 GARBAGE REMOVAL	2,522.07	960.00	1,562.07	960.00
-34,517.38	147,366.00	-181,883.38	4270 PROPERTY TAXES	1,334,972.39	1,832,234.00	-497,261.61	1,832,234.00
274.88	7,357.00	-7,082.12	4275 INSURANCE	84,786.04	100,076.00	-15,289.96	100,076.00
-3,564.99	475.00	-4,039.99	4280 MISCELLANEOUS RECOVERY	12,255.49	5,700.00	6,555.49	5,700.00
-118,619.05	343,935.00	-462,554.05	TOTAL RECOVERY INCOME	3,455,660.63	4,179,613.00	-723,952.37	4,179,613.00
FEE INCOME							
245.00	0.00	245.00	4305 APPLICATION FEE	615.00	0.00	615.00	0.00
100.00	1,446.00	-1,346.00	4310 LATE CHARGES	2,653.61	17,275.00	-14,621.39	17,275.00
0.00	15.00	-15.00	4320 RETURN CHECK CHARGES	302.50	180.00	122.50	180.00
900.00	0.00	900.00	4325 PET FEE	1,500.00	0.00	1,500.00	0.00
0.00	0.00	0.00	4330 KEYS AND LOCKS	10.00	0.00	10.00	0.00
30,615.02	0.00	30,615.02	4340 LEASE CANCELLATION	183,491.02	0.00	183,491.02	0.00
0.00	0.00	0.00	4360 TRANSFER FEE	1,500.00	-500.00	2,000.00	-500.00
0.00	500.00	-500.00	4365 LEGAL FEE	2,914.00	6,000.00	-3,086.00	6,000.00
15.25	-670.00	685.25	4370 MISCELLANEOUS FEE INCOME	6,713.25	-7,930.00	14,643.25	-7,930.00
93.00	0.00	93.00	0005 Miscellaneous Mktg Income	10,702.48	0.00	10,702.48	0.00
31,968.27	1,291.00	30,677.27	TOTAL FEE INCOME	210,401.86	15,025.00	195,376.86	15,025.00

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Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance	Budget-2008	
			OTHER INCOME					
1,592.51	0.00	1,592.51	4520 INTEREST INCOME-CBA	104,148.35	0.00	104,148.35	0.00	
13,036.61	0.00	13,036.61	4560 INTEREST INCOME OTHER	91,380.65	0.00	91,380.65	0.00	
7,363.34	0.00	7,363.34	4590 GAIN ON SALE OF ASSETS	563,033.41	0.00	563,033.41	0.00	
6,556.00	0.00	6,556.00	4650 Income - Bond Principal pd by others	6,556.00	0.00	6,556.00	0.00	
28,548.46	0.00	28,548.46	TOTAL OTHER INCOME	765,118.41	0.00	765,118.41	0.00	
-615,666.10	0.00	-615,666.10	4700 BAD DEBT	-298,333.05	0.00	-298,333.05	0.00	
1,392,686.14	-11,300.00	1,403,986.14	4701 CHANGES IN ACCOUNTS RECEIVABLE	0.00	-135,600.00	135,600.00	-135,600.00	
1,321,488.42	1,228,961.00	92,527.42	TOTAL INCOME	14,696,628.68	14,603,384.00	93,244.68	14,603,384.00	
			OPERATING EXPENSE					
			PAYROLL AND RELATED COSTS					
7,818.50	13,054.00	5,235.50	5030 MANAGEMENT	100,155.51	129,408.00	29,252.49	129,408.00	
4,400.67	2,007.00	-2,393.67	5033 Clerical	64,584.28	23,930.00	-40,654.28	23,930.00	
0.00	575.00	575.00	5034 ADMINISTRATIVE	0.00	6,790.00	6,790.00	6,790.00	
9,723.87	3,650.00	-6,073.87	5035 MAINTENANCE	101,420.78	41,800.00	-59,620.78	41,800.00	
4,732.73	1,703.00	-3,029.73	5050 BONUSES	22,732.73	20,260.00	-2,472.73	20,260.00	
1,937.81	1,200.00	-737.81	5055 FICA/ MEDICARE TAXES	20,865.98	14,400.00	-6,465.98	14,400.00	
97.32	160.00	62.68	5060 OTHER PAYROLL TAXES	2,193.93	1,920.00	-273.93	1,920.00	
467.40	218.00	-249.40	5065 WORKERS COMP. INS.	4,853.24	2,561.00	-2,292.24	2,561.00	
3,118.07	825.00	-2,293.07	5075 HEALTH/LIFE INSURANCE	18,166.14	9,900.00	-8,266.14	9,900.00	
482.33	492.00	9.67	5080 401 (K) CONTRIBUTIONS	5,929.25	5,750.00	-179.25	5,750.00	
214.00	84.00	-130.00	5095 UNIFORMS	1,540.80	920.00	-620.80	920.00	
0.00	324.00	324.00	5100 TEMPORARY EMPLOYMENT SERVICES	3,902.20	3,800.00	-102.20	3,800.00	
426.90	157.00	-269.90	5105 PROCESSING FEES	4,645.35	1,840.00	-2,805.35	1,840.00	
0.00	1,091.00	1,091.00	5110 OTHER PAYROLL EXPENSES	0.00	1,091.00	1,091.00	1,091.00	
33,419.60	25,540.00	-7,879.60	TOTAL PAYROLL EXPENSES	350,990.19	264,370.00	-86,620.19	264,370.00	
			MAINTENANCE					
			SITE MAINTENANCE					
-17,116.26	1,465.00	18,581.26	5205 SIGNAGE	20,966.01	16,980.00	-3,986.01	16,980.00	
-225.00	0.00	225.00	5209 ELEVATOR	-70.00	0.00	70.00	0.00	
70,347.35	26,248.00	-44,099.35	5212 LANDSCAPING MAINTENANCE	338,654.88	321,910.00	-16,744.88	321,910.00	
0.00	350.00	350.00	5213 LANDSCAPING-MATERIALS	0.00	4,200.00	4,200.00	4,200.00	
0.00	1,685.00	1,685.00	5215 PARKING LOT MAINTENANCE	8,513.91	20,220.00	11,706.09	20,220.00	

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4,577.92	3,865.00	-712.92	5216 PARKING LOT LIGHTING	45,340.69	46,380.00	1,039.31	46,380.00
-322.68	655.00	977.68	5218 IRRIGATION SYSTEMS	3,818.52	7,860.00	4,041.48	7,860.00
438.14	190.00	-248.14	5219 SITE MUSIC	2,133.19	2,280.00	146.81	2,280.00
69.26	403.00	333.74	5220 TOOL AND SUPPLIES	1,483.69	4,704.00	3,220.31	4,704.00
0.00	10.00	10.00	5221 EQUIPMENT REPAIR	0.00	120.00	120.00	120.00
-1,595.25	1,745.00	3,340.25	5222 MISCELLANEOUS COMMON AREA	13,483.73	25,615.00	12,131.27	25,615.00
56,173.48	36,616.00	-19,557.48	TOTAL SITE MAINTENANCE	434,324.62	450,269.00	15,944.38	450,269.00
EXTERIOR MAINTENANCE							
-60.00	340.00	400.00	5225 PLUMBING REPAIRS	3,233.93	4,080.00	846.07	4,080.00
0.00	80.00	80.00	5226	0.00	960.00	960.00	960.00
0.00	0.00	0.00	5280 ROOF REPAIRS	1,182.00	0.00	-1,182.00	0.00
0.00	125.00	125.00	5281 ROOF LABOR	0.00	1,500.00	1,500.00	1,500.00
7.46	170.00	162.54	5283 HVAC REPAIRS	1,421.46	2,040.00	618.54	2,040.00
0.00	50.00	50.00	5284 HVAC LABOR	0.00	600.00	600.00	600.00
0.00	10.00	10.00	5288 DOORS	1,095.00	1,620.00	525.00	1,620.00
1,179.14	120.00	-1,059.14	5289 KEYS/LOCKS	2,341.11	1,440.00	-901.11	1,440.00
285.12	470.00	184.88	5295 EXTERIOR PAINTING	585.58	3,640.00	3,054.42	3,640.00
0.00	655.00	655.00	5296 EXTERIOR PAINTING- LABOR	0.00	4,660.00	4,660.00	4,660.00
228,080.55	5,662.00	-222,418.55	5301 MISCELLANEOUS EXTERIOR MAINTENANCE	228,512.55	70,000.00	-158,512.55	70,000.00
229,492.27	7,682.00	-221,810.27	TOTAL EXTERIOR MAINTENANCE	238,371.63	90,540.00	-147,831.63	90,540.00
INTERIOR MAINTENANCE							
0.00	174.00	174.00	5372 WALL REPAIRS	37.38	2,000.00	1,962.62	2,000.00
-2,926.45	1,152.00	4,078.45	5383 INTERIOR REHAB	-2,499.52	13,780.00	16,279.52	13,780.00
201.70	35.00	-166.70	5385 PLUMBING REPAIRS	2,898.37	420.00	-2,478.37	420.00
0.00	204.00	204.00	5386	0.00	2,360.00	2,360.00	2,360.00
43.56	235.00	191.44	5387 ELECTRICAL REPAIRS	1,863.77	2,820.00	956.23	2,820.00
0.00	30.00	30.00	5388 ELECTRICAL LABOR	0.00	360.00	360.00	360.00
1,390.03	135.00	-1,255.03	5391 BATH ACCESSORIES	4,057.14	1,620.00	-2,437.14	1,620.00
0.00	100.00	100.00	5398 INTERIOR PAINTING LABOR	0.00	1,200.00	1,200.00	1,200.00
0.00	0.00	0.00	5400 INTERIOR PAINTING- MATERIALS	141.78	0.00	-141.78	0.00
682.99	50.00	-632.99	5410 MISC. INTERIOR MAINTENANCE	1,365.28	600.00	-765.28	600.00
-608.17	2,115.00	2,723.17	TOTAL INTERIOR MAINTENANCE	7,864.20	25,160.00	17,295.80	25,160.00
GENERAL MAINTENANCE							
0.00	210.00	210.00	5426 GASOLINE TRUCKS AND AUTOS	87.43	2,520.00	2,432.57	2,520.00
317.20	550.00	232.80	5428 Truck and Auto Maintenance	2,791.53	6,600.00	3,808.47	6,600.00
17,049.79	20,752.00	3,702.21	5430 JANITORIAL CONTRACT	302,971.28	249,002.00	-53,969.28	249,002.00
0.00	45.00	45.00	5431 JANITORIAL SUPPLIES	0.00	540.00	540.00	540.00

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Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance	Budget-2008
18,433.10	6,690.00	-11,743.10	5432 PARKING LOT SWEEP	78,693.00	79,230.00	537.00	79,230.00
0.00	410.00	410.00	5433 WINDOWS CLEANING	0.00	1,320.00	1,320.00	1,320.00
227.50	462.00	234.50	5434 EXTERMINATING	2,867.03	5,544.00	2,676.97	5,544.00
0.00	155.00	155.00	5435 SNOW REMOVAL	223.27	1,060.00	836.73	1,060.00
8,159.94	10,399.00	2,239.06	5436 GARBAGE REMOVAL	109,761.33	124,788.00	15,026.67	124,788.00
44,187.53	39,673.00	-4,514.53	TOTAL GENERAL MAINTENANCE	497,394.87	470,604.00	-26,790.87	470,604.00
UTILITIES							
10,112.02	21,419.00	11,306.98	5465 ELECTRICITY	286,681.87	257,028.00	-29,653.87	257,028.00
2,344.17	0.00	-2,344.17	5467 ELECTRICITY-VACANCIES	2,344.17	0.00	-2,344.17	0.00
-38.56	0.00	38.56	5470 GAS	0.00	0.00	0.00	0.00
11,236.32	14,895.00	3,658.68	5475 WATER	196,221.43	178,740.00	-17,481.43	178,740.00
0.00	180.00	180.00	5480 SEWER	1,447.27	2,160.00	712.73	2,160.00
-2,515.05	0.00	2,515.05	5490 CABLE	0.00	0.00	0.00	0.00
21,138.90	36,494.00	15,355.10	TOTAL UTILITIES	486,694.74	437,928.00	-48,766.74	437,928.00
SECURITY							
198.53	50.00	-148.53	5555 FIRE PROTECTION	8,593.47	600.00	-7,993.47	600.00
967.64	2,500.00	1,532.36	5560 SPRINKLER MONITORING	33,293.20	44,850.00	11,556.80	44,850.00
0.00	0.00	0.00	5565 SMOKE DETECTION MONITORING	3,518.50	0.00	-3,518.50	0.00
9,770.80	2,847.00	-6,923.80	5566 SECURITY VEHICLE	40,625.01	39,858.00	-767.01	39,858.00
9,765.59	34,638.00	24,872.41	5570 SECURITY CONTRACT	386,055.47	415,656.00	29,600.53	415,656.00
5,489.50	8,141.00	2,651.50	5571 MISC. SECURITY	141,460.26	97,692.00	-43,768.26	97,692.00
26,192.06	48,176.00	21,983.94	TOTAL SECURITY	613,545.91	598,656.00	-14,889.91	598,656.00
GENERAL AND ADMINISTRATIVE - CAM							
16.03	275.00	258.97	5577 SEASONAL DECOR	16.03	3,300.00	3,283.97	3,300.00
607.71	1,415.00	807.29	5578 OFFICE SUPPLIES	17,878.96	16,980.00	-898.96	16,980.00
0.00	150.00	150.00	5579 EQUIPMENT RENTAL	182.42	1,800.00	1,617.58	1,800.00
3,816.63	416.00	-3,400.63	5580 TELEPHONE	12,633.13	4,992.00	-7,641.13	4,992.00
100.00	193.00	93.00	5581 POSTAGE	2,001.15	2,316.00	314.85	2,316.00
0.00	825.00	825.00	5582 LIABILITY INSURANCE	0.00	9,900.00	9,900.00	9,900.00
4,540.37	3,274.00	-1,266.37	TOTAL GENERAL AND ADMINISTRATIVE - CAM	32,711.69	39,288.00	6,576.31	39,288.00
381,116.44	174,030.00	-207,086.44	TOTAL CAM	2,310,907.66	2,112,445.00	-198,462.66	2,112,445.00
GENERAL MAINTENANCE - NON CAM							
0.00	130.00	130.00	5587 PLUMBING MAINTENANCE	173.75	1,560.00	1,386.25	1,560.00
0.00	35.00	35.00	0001 PLUMBING REPAIRS	0.00	420.00	420.00	420.00
0.00	100.00	100.00	0002 PLUMBING LABOR	0.00	1,200.00	1,200.00	1,200.00

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0.00	110.00	110.00	5588 ELECTRICAL MAINTENANCE	0.00	1,320.00	1,320.00	1,320.00
0.00	15.00	15.00	0001 ELECTRICAL REPAIRS	0.00	180.00	180.00	180.00
0.00	30.00	30.00	0002 ELECTRICAL LABOR	0.00	360.00	360.00	360.00
0.00	200.00	200.00	0050 Misc HVAC Repairs/Maintenance	0.00	2,400.00	2,400.00	2,400.00
195.63	200.00	4.37	5589 MISCELLANEOUS INTERIOR EXPENSE	3,455.76	2,400.00	-1,055.76	2,400.00
0.00	410.00	410.00	5590 MISCELLANEOUS EXTERIOR EXPENSE	12,847.37	4,920.00	-7,927.37	4,920.00
0.00	325.00	325.00	5591 ROOF MATERIALS - NON CAM	0.00	3,900.00	3,900.00	3,900.00
0.00	115.00	115.00	5592 ROOF LABOR - NON CAM	23,475.76	27,155.00	3,679.24	27,155.00
-1,422.69	0.00	1,422.69	5593 Misc. Tenant Expense	32,268.45	0.00	-32,268.45	0.00
-1,227.06	1,670.00	2,897.06	TOTAL MAINTENANCE - NON CAM	72,221.09	45,815.00	-26,406.09	45,815.00
			UTILITIES - NON CAM				
-24,973.91	3,135.00	28,108.91	5596 ELECTRICITY	54,054.11	37,620.00	-16,434.11	37,620.00
1,291.76	2,235.00	943.24	5597 WATER AND SEWER	19,525.67	26,820.00	7,294.33	26,820.00
-23,682.15	5,370.00	29,052.15	TOTAL UTILITIES - NON CAM	73,579.78	64,440.00	-9,139.78	64,440.00
-24,909.21	7,040.00	31,949.21	TOTAL MAINTENANCE AND UTILITIES - NON CAM	145,800.87	110,255.00	-35,545.87	110,255.00
			GENERAL AND ADMINISTRATIVE				
			GENERAL				
-1,904,541.70	184,392.00	2,088,933.70	5610 REAL ESTATE TAXES, PROPERTY	661,285.59	2,302,293.00	1,641,007.41	2,302,293.00
0.00	2,170.00	2,170.00	5620 BUSINESS TAXES	16,108.26	26,040.00	9,931.74	26,040.00
0.00	120.00	120.00	5625 SALES TAX- STATE	1,357.79	1,440.00	82.21	1,440.00
64,982.50	5,312.00	-59,670.50	5635 PROPERTY INSURANCE	117,702.75	63,744.00	-53,958.75	63,744.00
130.00	1,200.00	1,070.00	5650 ARCHITECTURAL/ DRAFTING	3,550.35	24,400.00	20,849.65	24,400.00
18,773.00	3,150.00	-15,623.00	5660 CONSULTING SERVICE	32,632.29	37,800.00	5,167.71	37,800.00
0.00	0.00	0.00	0050 Consultants - Computer	5,666.89	0.00	-5,666.89	0.00
0.00	50.00	50.00	5665 COMPUTER ACCOUNTING SERVICES	0.00	600.00	600.00	600.00
1,125.00	1,225.00	100.00	5670 RENT EXPENSE	13,500.00	14,700.00	1,200.00	14,700.00
10,310.58	0.00	-10,310.58	5675 HOA/POA/Condo Regime Fees	10,310.58	0.00	-10,310.58	0.00
98,202.33	0.00	-98,202.33	0001 Regime Fees - Declarant Shortfall	98,202.33	0.00	-98,202.33	0.00
2,150.00	100.00	-2,050.00	5680 LEASING COMMISSIONS-KDC	7,850.00	1,200.00	-6,650.00	1,200.00
4,187.40	4,000.00	-187.40	5681 LEASING MARKETING	58,857.40	51,300.00	-7,557.40	51,300.00
51,966.50	22,787.00	-29,179.50	5685 RE COMMISSIONS	300.00	303,600.00	303,300.00	303,600.00
2,360.41	1,620.00	-740.41	5690 SEASONAL DECOR	28,289.44	19,990.00	-8,299.44	19,990.00
-1,650,353.98	226,126.00	1,876,479.98	TOTAL GENERAL	1,055,613.67	2,847,107.00	1,791,493.33	2,847,107.00
			ADMINISTRATIVE				

Combined Village at Sandhills Comparative Statement

Current Period			Account	Year to Date			Total
December 1, 2008 to December 31, 2008				January 1, 2008 to December 31, 2008			
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance	Budget-2008
0.00	630.00	630.00	5725 ACCOUNTING- CONSULTANT	30,720.00	7,560.00	-23,160.00	7,560.00
4,650.78	6,400.00	1,749.22	5730 ADVERTISING AND PROMOTIONS	18,309.29	76,800.00	58,490.71	76,800.00
17,694.70	2,375.00	-15,319.70	0001 MARKETING - PRINT	67,421.46	28,500.00	-38,921.46	28,500.00
0.00	625.00	625.00	0003 MARKETING - RADIO	10,710.00	7,500.00	-3,210.00	7,500.00
0.00	745.00	745.00	0004 MARKETING - MISCELLANEOUS PRINTING	25,284.57	8,940.00	-16,344.57	8,940.00
23,475.05	12,400.00	-11,075.05	0005 MARKETING - Sales Promotion	146,806.22	148,800.00	1,993.78	148,800.00
2,980.00	285.00	-2,695.00	0006 MARKETING - SPECIAL EVENTS LABOR	4,140.92	3,420.00	-720.92	3,420.00
5,965.00	4,365.00	-1,600.00	0007 MARKETING - OUTDOOR BOARDS	43,690.00	52,380.00	8,690.00	52,380.00
4,206.59	144.00	-4,062.59	0008 MARKETING - GIFT CARD EXPENSES	9,018.73	1,640.00	-7,378.73	1,640.00
0.00	10.00	10.00	0009 MARKETING - SALES TAX	0.00	120.00	120.00	120.00
3,619.30	2,660.00	-959.30	0010 MARKETING DIRECTOR SALARY	33,416.17	31,920.00	-1,496.17	31,920.00
0.00	3,335.00	3,335.00	0012 MARKETING - CONSULTING FEES	0.00	40,020.00	40,020.00	40,020.00
0.00	125.00	125.00	0013 MARKETING MEETINGS	508.02	1,500.00	991.98	1,500.00
9,399.31	340.00	-9,059.31	0014 MARKETING - AD AGENCY	27,560.34	4,080.00	-23,480.34	4,080.00
1,963.51	1,678.00	-285.51	5734 INTERNET ACCESS	18,555.27	20,136.00	1,580.73	20,136.00
-2,329.20	160.00	2,489.20	5735 OFFICE SUPPLIES	872.52	1,920.00	1,047.48	1,920.00
0.00	40.00	40.00	5745 OFFICE EQUIPMENT RENTAL	0.00	480.00	480.00	480.00
0.00	235.00	235.00	5750 OFFICE EQUIPMENT REPAIR	0.00	2,820.00	2,820.00	2,820.00
0.00	55.00	55.00	5755 AUTO REPAIR AND MAINTENANCE	0.00	660.00	660.00	660.00
0.00	15.00	15.00	5760 DELIVERY SERVICES	33.90	180.00	146.10	180.00
298.85	0.00	-298.85	5765 CREDIT REPORTS	930.20	0.00	-930.20	0.00
94.00	395.00	301.00	5770 ENTERTAINMENT	4,330.88	4,740.00	409.12	4,740.00
204.48	25.00	-179.48	5775 MOBILE TELEPHONE	393.58	300.00	-93.58	300.00
51.64	266.00	214.36	5780 TELEPHONE	6,063.98	3,170.00	-2,893.98	3,170.00
0.00	10.00	10.00	5785 TRAINING	639.00	120.00	-519.00	120.00
142.70	417.00	274.30	5790 TRAVEL	2,519.71	4,795.00	2,275.29	4,795.00
443.88	279.00	-164.88	5795 POSTAGE	4,591.19	3,260.00	-1,331.19	3,260.00
2,841.14	7,100.00	4,258.86	5800 LEGAL	46,763.18	85,200.00	38,436.82	85,200.00
-31,803.98	0.00	31,803.98	0050 In-house legal expense (payroll)	0.00	0.00	0.00	0.00
110,881.95	39,644.00	-71,237.95	5805 MANAGEMENT FEES	472,619.87	462,058.00	-10,561.87	462,058.00
0.00	61.00	61.00	5810 CHARITABLE DONATIONS	1,000.00	600.00	-400.00	600.00
0.00	140.00	140.00	5820 DUES AND SUBSCRIPTIONS	616.77	1,680.00	1,063.23	1,680.00
9,358.75	0.00	-9,358.75	5822 Bond Admin Fees - Municap	28,461.25	0.00	-28,461.25	0.00
42,500.00	65.00	-42,435.00	5825 BANK CHARGES	61,720.24	780.00	-60,940.24	780.00
0.00	20.00	20.00	5840 FINANCE CHARGES	23.47	240.00	216.53	240.00
141.01	645.00	503.99	5850 OTHER ADMINISTRATIVE	2,898.17	7,740.00	4,841.83	7,740.00
6,210.27	3,735.00	-2,475.27	0030 ADMINISTRATION PAYROLL	28,827.70	44,820.00	15,992.30	44,820.00
-460.86	0.00	460.86	0033 CLERICAL PAYROLL	3,589.99	0.00	-3,589.99	0.00
769.23	0.00	-769.23	0050 BONUSES	769.23	0.00	-769.23	0.00

Combined Village at Sandhills Comparative Statement

Current Period December 1, 2008 to December 31, 2008			Year to Date January 1, 2008 to December 31, 2008				Total
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance	Budget-2008
644.95	123.00	-521.95	0055 FICA/MEDICARE TAXES	3,095.91	1,476.00	-1,619.91	1,476.00
0.00	12.00	12.00	0060 FUTA/SUTA	361.30	144.00	-217.30	144.00
88.56	13.00	-75.56	0065 WORKERS COMP INSURANCE	408.47	156.00	-252.47	156.00
938.87	55.00	-883.87	0075 HEALTH INSURANCE	2,201.66	660.00	-1,541.66	660.00
0.00	87.00	87.00	0080 401 (K) CONTRIBUTIONS	18.00	1,044.00	1,026.00	1,044.00
71.25	5.00	-66.25	0099 P/R PROCESSING FEES	430.64	60.00	-370.64	60.00
215,041.73	89,719.00	-125,322.73	TOTAL ADMINISTRATIVE	1,110,321.80	1,062,419.00	-47,902.80	1,062,419.00
-1,435,312.25	315,845.00	1,751,157.25	TOTAL ADMINISTRATIVE AND GENERAL	2,165,935.47	3,909,526.00	1,743,590.53	3,909,526.00
-1,045,685.42	522,455.00	1,568,140.42	TOTAL OPERATING EXPENSES	4,973,634.19	6,396,596.00	1,422,961.81	6,396,596.00
2,367,173.84	706,506.00	1,660,667.84	OPERATING INCOME PRIOR TO DEBT SERVICE	9,722,994.49	8,206,788.00	1,516,206.49	8,206,788.00
2,367,173.84	706,506.00	1,660,667.84	OPERATING INCOME AFTER DEPR & TAXES	9,722,994.49	8,206,788.00	1,516,206.49	8,206,788.00
			DEBT SERVICE				
572,760.86	628,783.00	56,022.14	5906 INTEREST, MORTGAGE #1	7,929,000.38	7,545,396.00	-383,604.38	7,545,396.00
58,426.77	60,374.00	1,947.23	5907 INTEREST, MORTGAGE #2	712,806.53	724,488.00	11,681.47	724,488.00
0.00	0.00	0.00	5909 INTEREST, MORTGAGE #4	1,337,966.09	0.00	-1,337,966.09	0.00
25,348.85	6,645.00	-18,703.85	5920 CURRENT YEAR COST TO OBTAIN FINANCING	0.00	79,630.00	79,630.00	79,630.00
78,244.05	15,500.00	-62,744.05	5930 PRINCIPAL, MTG.#1, CURRENT YEAR	0.00	186,000.00	186,000.00	186,000.00
734,780.53	711,302.00	-23,478.53	TOTAL DEBT SERVICE	9,979,773.00	8,535,514.00	-1,444,259.00	8,535,514.00
1,632,393.31	-4,796.00	1,637,189.31	OPERATING INCOME AFTER DEBT SVC	-256,778.51	-328,726.00	71,947.49	-328,726.00
			CAPITAL IMPROVEMENTS				
			COMMON AREA IMPROVEMENTS				
488,688.52	189,587.00	-299,101.52	6015 BUILDINGS AND IMPROVEMENTS	0.00	2,275,000.00	2,275,000.00	2,275,000.00
0.00	0.00	0.00	6016 TENANT UPFITS	0.00	366,000.00	366,000.00	366,000.00
0.00	0.00	0.00	6021 CLUBHOUSE/OFFICE	0.00	0.00	0.00	0.00
0.00	0.00	0.00	6023 SIGNAGE	0.00	35,000.00	35,000.00	35,000.00
1,679.94	29,375.00	27,695.06	6030 A&E	0.00	367,500.00	367,500.00	367,500.00
0.00	0.00	0.00	6035 OTHER	0.00	10,000.00	10,000.00	10,000.00
490,368.46	218,962.00	-271,406.46	TOTAL COMMON AREAS	0.00	3,053,500.00	3,053,500.00	3,053,500.00
			INTERIOR IMPROVEMENTS				
0.00	0.00	0.00	6058 CARPET	0.00	5,000.00	5,000.00	5,000.00

Combined Village at Sandhills Comparative Statement

Current Period December 1, 2008 to December 31, 2008			Year to Date January 1, 2008 to December 31, 2008				Total
Actual-2008	Budget-2008	Variance	Account	Actual-2008	Budget-2008	Variance	Budget-2008
0.00	0.00	0.00	6061 BATHROOM ACCESSORIES	0.00	0.00	0.00	0.00
0.00	0.00	0.00	6075 MISC. INTERIOR IMPROVEMENTS	0.00	0.00	0.00	0.00
0.00	0.00	0.00	TOTAL INTERIOR IMPROVEMENTS	0.00	5,000.00	5,000.00	5,000.00
			PERSONAL PROPERTY				
3,448.06	0.00	-3,448.06	6078 FURNITURE	0.00	0.00	0.00	0.00
0.00	0.00	0.00	6082 AUTO/TRUCK	0.00	0.00	0.00	0.00
0.00	0.00	0.00	6095 OTHER	0.00	0.00	0.00	0.00
3,448.06	0.00	-3,448.06	TOTAL PERSONAL PROPERTY	0.00	0.00	0.00	0.00
493,816.52	218,962.00	-274,854.52	TOTAL CAPITAL IMPROVEMENTS	0.00	3,058,500.00	3,058,500.00	3,058,500.00
-1,955,831.02	0.00	1,955,831.02	7105 CONSTRCTN DRAWS/NEW FINANCING	0.00	0.00	0.00	0.00
3,094,407.81	-223,758.00	3,318,165.81	CASH FLW AFTER DEBT SVC & CAP EXP	-256,778.51	-3,387,226.00	3,130,447.49	-3,387,226.00