

LIGUSTRUM APARTMENTS

REPORT FOR YEAR 2008

20 apartment units on Ligustrum Court, Rocky Mount, NC

| Manager of units | <u>Simmons and Harris</u> | <u>B&H Realty</u> | <u>Combined Totals</u> |
|--------------------------|---------------------------|-----------------------|------------------------|
| Number of apartments | 16 | 4 | 20 |
| Total Income | \$50,394 | \$10,088 | \$60,462 |
| Total operating expenses | \$30,601 | \$907 | \$31,508 |
| Net operating income | \$19,793 | \$9,181 | \$28,974 |

Explanatory Comments

1. All property tax and insurance was paid by Simmons and Harris
2. The attached Simmons and Harris December 2008 statements shows 2008 cash flow on the apartments they managed.
3. The attached B&H statement is a summary of 2008 income and expenses for the apartments they managed.

**Cash Flow (Cash)
Consolidated Statement
Dec 08**

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Prepared For:
Early Risers
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Prepared By:
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P.O. Box 1398
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| | Month to Date | % | Year to Date | % |
|---------------------------------|------------------|----------------|------------------|---------------|
| INCOME | | | | |
| Rent/Assessments | 3,340.00 | 96.64 | 48,210.25 | 95.67 |
| TOTAL | 3,340.00 | 96.64 | 48,210.25 | 95.67 |
| OTHER INCOME | | | | |
| Court Cost Income | 91.00 | 2.63 | 1,786.00 | 3.54 |
| Miscellaneous Income | 0.00 | 0.00 | 157.23 | 0.31 |
| TOTAL | 116.00 | 3.36 | 2,184.48 | 4.33 |
| TOTAL INCOME | 3,456.00 | 100.00 | 50,394.73 | 100.00 |
| EXPENSES | | | | |
| ADMINISTRATIVE | | | | |
| Court Costs | 313.00 | 9.06 | 2,761.00 | 5.48 |
| Marketing/Advertising | 109.50 | 3.17 | 1,351.60 | 2.68 |
| Management Fee | 228.87 | 6.62 | 2,892.64 | 5.74 |
| SUBTOTAL | 651.37 | 18.85 | 7,005.24 | 13.90 |
| UTILITIES | | | | |
| Electricity | 116.83 | 3.38 | 346.08 | 0.69 |
| Water & Sewer | 32.59 | 0.94 | 111.67 | 0.22 |
| Stormwater Charge | 24.13 | 0.70 | 82.35 | 0.16 |
| SUBTOTAL | 173.55 | 5.02 | 540.10 | 1.07 |
| JANITORIAL/MAINT/SERVICE | | | | |
| Dumpster Rental | 149.44 | 4.32 | 896.64 | 1.78 |
| Pest Control | 192.00 | 5.56 | 641.00 | 1.27 |
| Landscape & Lawn Service | 257.00 | 7.44 | 1,737.00 | 3.45 |
| Appliance Repair | 143.50 | 4.15 | 789.25 | 1.57 |
| Carpet Cleaning/Supplies | 0.00 | 0.00 | 385.00 | 0.76 |
| Carpet/Floor Replacement | 0.00 | 0.00 | 1,443.91 | 2.87 |
| Cleaning Service/Suppl. | 80.00 | 2.31 | 1,645.50 | 3.27 |
| Electric Repairs | 0.00 | 0.00 | 118.50 | 0.24 |
| HVAC Repairs-Heat | 0.00 | 0.00 | 135.40 | 0.27 |
| HVAC Repairs-A/C | 0.00 | 0.00 | 1,939.20 | 3.85 |
| Lighting Maintenance | 0.00 | 0.00 | 77.50 | 0.15 |
| Painting Serv./Interior | 0.00 | 0.00 | 859.75 | 1.71 |
| Plumbing Repairs | 85.75 | 2.48 | 2,167.35 | 4.30 |
| Repairs-General | 1,268.95 | 36.72 | 6,117.37 | 12.14 |
| Misc.-Maint. Services | 0.00 | 0.00 | 35.00 | 0.07 |
| SUBTOTAL | 2,176.64 | 62.98 | 18,988.37 | 37.68 |
| INSURANCE | | | | |
| Property Insurance | 484.00 | 14.00 | 484.00 | 0.96 |
| SUBTOTAL | 484.00 | 14.00 | 484.00 | 0.96 |
| TAXES | | | | |
| Property Taxes | 3,584.07 | 103.71 | 3,584.07 | 7.11 |
| SUBTOTAL | 3,584.07 | 103.71 | 3,584.07 | 7.11 |
| TOTAL OPERATING EXPENSES | 7,069.63 | 204.56 | 30,601.78 | 60.72 |
| NET OPERATING INCOME | -3,613.63 | -104.56 | 19,792.95 | 39.28 |
| FINANCIAL | | | | |
| 1st Mortgage Pri/Int/Esc | 0.00 | 0.00 | 23,750.00 | 47.13 |

