

SLM STONEMARK AT LOS MORROS
OPERATIONS & BUDGET VARIANCE REPORT
01/31/2009

C/O TRANSCONTINENTAL MGT., INC
3355 MISSION AVE #111
OCEANSIDE CA 92058-3572

	MTD ACTUAL	MTD BUDGET	MTD VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
ASSOCIATION DUES	28,164	28,164	0	28,164	28,164	0
INTEREST	13	0	13	13	0	13
MISCELLANEOUS INCOME	50	0	50	50	0	50
TOTAL INCOME	28,227	28,164	63	28,227	28,164	63
EXPENSES						
UTILITIES						
GAS & ELECTRIC	3,240	2,500	(740)	3,240	2,500	(740)
CITY SERVICES	2,347	3,500	1,153	2,347	3,500	1,153
TRASH DISPOSAL	2,935	2,900	(35)	2,935	2,900	(35)
PHONE	26	35	9	26	35	9
TOTAL UTILITIES	8,548	8,935	387	8,548	8,935	387
GENERAL MAINTENANCE						
LANDSCAPE MAINTENANCE	2,500	2,500	0	2,500	2,500	0
LANDSCAPE EXTRAS/OTHER	0	750	750	0	750	750
COMMON AREA MAINTENANCE/REPAIR	313	500	187	313	500	187
PEST CONTROL	319	500	181	319	500	181
OPERATING CONTINGENCY	42	100	58	42	100	58
JANITORIAL/CONTRACT & SUPPLIES	1,300	1,300	0	1,300	1,300	0
BACKFLOW	0	100	100	0	100	100
POOL MAINTENANCE	295	400	105	295	400	105
GATE MAINTENANCE & REPAIRS	0	300	300	0	300	300
SECURITY	525	525	0	525	525	0
TOTAL GENERAL MAINTENANCE	5,294	6,975	1,681	5,294	6,975	1,681
ADMINISTRATIVE						
MANAGEMENT	1,676	1,676	0	1,676	1,676	0
MISCELLANEOUS MANAGEMENT EXTRAS	1,197	350	(847)	1,197	350	(847)
INSURANCE	0	3,000	3,000	0	3,000	3,000
TAXES	0	80	80	0	80	80
LICENSE/FEE/PERMITS	0	40	40	0	40	40
LEGAL FEES/COLLECTION	532	150	(382)	532	150	(382)
AUDIT/PROFESSIONAL SERVICES	0	150	150	0	150	150
CONSULTING/PROF SERV	0	75	75	0	75	75
BAD DEBT EXPENSE	0	1,408	1,408	0	1,408	1,408
TOTAL ADMINISTRATIVE	3,405	6,929	3,524	3,405	6,929	3,524
TOTAL OPERATING EXPENSES	17,247	22,839	5,592	17,247	22,839	5,592
NET OPERATING INCOME	10,980	5,325	5,655	10,980	5,325	5,655

*loss to
collection*

RESERVE ADDITIONS

RESERVE FUNDING

RESERVE WALLS & FENCES	0	667	667	0	667	667
RESERVE ROOF	0	667	667	0	667	667
RESERVE PAINTING	0	667	667	0	667	667
RESERVE LANDSCAPE	0	250	250	0	250	250
RESERVE CONTINGENCY	0	417	417	0	417	417
RESERVE TERMITES	0	125	125	0	125	125
RESERVE PLAYGROUND EQUIPMENT	0	83	83	0	83	83
INTERIOR CONTENTS	0	12	12	0	12	12
RESERVE PLUMBING	0	250	250	0	250	250
RESERVE ELECTRICAL	0	125	125	0	125	125
RESERVE MAILBOX	0	83	83	0	83	83
RESERVE GATE REPLACEMENT	0	333	333	0	333	333
RESERVE STREETS/DRIVES	0	667	667	0	667	667

SLM STONEMARK AT LOS MORROS
OPERATIONS & BUDGET VARIANCE REPORT
01/31/2009

C/O TRANSCONTINENTAL MGT., INC
3355 MISSION AVE #111
OCEANSIDE CA 92058-3572

	MTD ACTUAL	MTD BUDGET	MTD VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
RESERVE POOL	0	300	300	0	300	300
RESERVE MONUMENT	0	250	250	0	250	250
RESERVE MISCELLANEOUS	0	429	429	0	429	429
TOTAL RESERVE ADDITIONS	0	5,325	5,325	0	5,325	5,325
CASH FLOW	10,980	0	10,980	10,980	0	10,980