

Key Measurements for Financial Returns

Key Measurements for For-Sale Product

Building Units One at a Time

Basic Measurement:

Sales Price 100%

Less Costs of Goods Sold:

Land/Lot

Stick/Brick Costs

Closing Costs -80%

Gross Profit 20%

Less Overhead -10%

Pretax Net 10%

ROI Calculation:

Units x Gross Profit/Average Investment

Goal 15 to 25%

Constructing All Units at One Time

Development Budget

Projected Sales (Absorption and Sales Prices Per Month)

Cash Flow Projections

Monthly Cash Outflows

Monthly Closings/Payoffs

Key Measurement: ROI Calculation

Code	Description	Plan 1 779 sq ft	Plan 2 912 sq ft	Plan 3 964 sq ft	Plan 4 832 sq ft	Plan 5 696 sq ft	Plan 6 830 sq ft	Plan 7 988 sq ft	Plan 8 866 sq ft
1020	Plan Reproduction / Printing	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00
1030	Foundation Engineering	185.00	185.00	185.00	185.00	185.00	185.00	185.00	185.00
1090	Allocated common cost	2,062.50	2,062.50	2,062.50	2,062.50	2,062.50	2,062.50	2,062.50	2,062.50
1091	Port a can	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00
1100	Lot Clear	86.60	99.00	106.90	93.50	87.80	100.30	108.90	94.50
1105	Lot Clear - Site Cost	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
1110	Erosion Control	64.95	74.25	80.18	70.13	65.85	75.23	81.68	70.88
1120	Safety Fence	64.95	74.25	80.18	70.13	65.85	75.23	81.68	70.88
1130	Rough Grade	86.60	99.00	106.90	93.50	87.80	100.30	108.90	94.50
1140	Foundation Inspection - Pre Pour	31.25	31.25	31.25	31.25	31.25	31.25	31.25	31.25
1145	Foundation Inspection - Cable Stress	31.25	31.25	31.25	31.25	31.25	31.25	31.25	31.25
1160	Lot Stake/Envelope	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
1170	Form Survey	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50
1200	Foundation Labor	3,981.19	4,913.34	5,056.75	4,339.71	3,622.68	4,339.71	5,200.15	4,698.23
1205	Concrete Pump	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
1230	Gypcrete	897.23	897.23	897.23	897.23	897.23	897.23	897.23	897.23
1235	Hold downs Anchor bolts straps	225.64	351.60	324.75	351.60	265.22	351.60	351.60	351.60
1255	Flatwork - Private Walk	415.80	415.80	415.80	415.80	415.80	415.80	415.80	415.80
1265	Flatwork - A/C Pad	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80
1290	Flatwork - Site Cost	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
1305	Floor Trusses	2,674.10	3,160.30	3,403.40	2,917.20	0.00	0.00	0.00	0.00
1310	Roof Trusses	0.00	0.00	0.00	0.00	3,454.50	4,112.50	4,770.50	4,112.50
1350	Frame Matl - Walls	2,272.96	2,560.91	2,698.37	2,449.03	2,770.77	2,554.10	2,570.42	2,294.23
1355	Frame Matl - Floor Decking	574.92	687.39	764.46	672.83	0.00	0.00	0.00	0.00
1380	Firewall Material	873.96	978.09	1,055.62	910.77	763.51	910.77	1,096.33	978.09
1400	Wall Sheathing	1,541.35	1,554.12	1,804.34	2,091.42	1,993.93	1,926.54	1,702.86	1,474.45
1410	Roof Decking	0.00	0.00	0.00	0.00	772.66	906.71	877.44	1,132.05
1420	Cornice Material	1,036.19	1,430.52	1,000.91	2,225.09	2,646.70	4,208.87	2,322.75	4,119.87
1425	Porch soffit and Column Material	178.61	119.49	225.77	138.65	295.87	351.86	233.60	382.32
1450	Frame Labor - Frame	1,623.75	1,856.25	2,004.38	1,753.13	1,646.25	1,880.63	2,041.88	1,771.88
1452	Frame Labor - Rafters	1,623.75	1,856.25	2,004.38	1,753.13	1,646.25	1,880.63	2,041.88	1,771.88
1460	Frame Labor - Cornice	1,299.00	1,485.00	1,603.50	1,402.50	1,317.00	1,504.50	1,633.50	1,417.50
1465	Frame Labor - Roof Deck	1,299.00	1,485.00	1,603.50	1,402.50	1,317.00	1,504.50	1,633.50	1,417.50
1470	Frame Labor - Retention	649.50	742.50	801.75	701.25	658.50	752.25	816.75	708.75
1472	Firewall Labor	187.50	187.50	187.50	187.50	187.50	187.50	187.50	187.50
1500	Ext. Clean - Frame Clean	562.90	643.50	694.85	607.75	570.70	651.95	707.85	614.25
1506	WB / Sheathing Inspection	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00
1507	Eng. Firewall Insp & Eval Letter	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00
1508	Eng. Stairwell Inspection	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00
1510	Frame Re-Inspection	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00
1515	Termite Treatment	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
1600	Windows	833.34	1,081.89	1,106.79	1,095.62	713.72	1,095.62	1,351.70	988.65
1700	Exterior Doors	288.92	288.92	288.92	1,137.48	877.62	877.62	877.62	820.25
1710	Final Front Door	321.81	321.81	321.81	321.81	321.81	321.81	321.81	321.81
1750	Insulation Inspection	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00
1800	Roofing-Composition Shingle TK	2,098.73	2,098.73	2,098.73	2,098.73	2,098.73	2,098.73	2,098.73	2,098.73
1810	Exterior Steel - Accents	2,244.50	2,244.50	2,244.50	2,244.50	2,244.50	2,244.50	2,244.50	2,244.50
1900	Plumbing - Rough	3,441.50	3,837.50	3,837.50	3,837.50	2,544.50	3,172.50	3,172.50	3,172.50
1905	Plumbing - Top-Out	3,129.00	3,525.00	3,525.00	3,525.00	2,232.00	2,859.00	2,859.00	2,859.00
1910	Plumbing - Set-Out	3,129.00	3,525.00	3,525.00	3,525.00	2,232.00	2,859.00	2,859.00	2,859.00
1950	Plumbing - Site Cost	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
1980	Sprinklers - Interior Fire Suppression	2,027.12	2,027.12	2,027.12	2,027.12	2,027.12	2,027.12	2,027.12	2,027.12
1985	Fire Alarm System	787.27	787.27	787.27	787.27	787.27	787.27	787.27	787.27
2000	HVAC - Rough	4,639.20	4,756.20	4,756.20	4,756.20	4,639.20	4,756.20	4,756.20	4,756.20
2005	HVAC - Trim	3,092.80	3,170.80	3,170.80	3,170.80	3,092.80	3,170.80	3,170.80	3,170.80
2100	Electric - Rough	2,648.40	2,989.80	3,066.60	2,798.40	2,707.20	3,155.40	3,243.60	3,132.60
2105	Electric - Trim	1,765.60	1,993.20	2,044.40	1,865.60	1,804.80	2,103.60	2,162.40	2,088.40
2121	Austin Energy Meter Pack	1,884.37	1,884.37	1,884.37	1,884.37	1,884.38	1,884.38	1,884.38	1,884.38
2150	Structured Wiring - Rough	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00
2155	Structured Wiring - Trim	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
2200	Insulation - Batts	803.00	894.00	840.00	765.00	679.00	755.00	907.00	846.00
2205	Insulation - Blown	102.00	106.00	108.00	104.00	431.00	514.00	628.00	557.00
2225	Energy Star Inspection	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00
2310	Drywall - Labor	3,717.56	4,393.48	4,731.44	4,055.52	3,379.60	4,055.52	5,069.40	4,393.48
2320	Ext. Clean - Drywall Clean	562.90	643.50	694.85	607.75	570.70	651.95	707.85	614.25
2330	Drywall Inspection	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
2410	Address Blocks	64.95	64.95	64.95	64.95	64.95	64.95	64.95	64.95
2460	Stone Masonry - Turnkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2610	Interior Trim Material	161.10	197.23	210.37	209.70	163.70	202.25	209.70	214.72
2620	Interior Doors	977.76	1,224.30	1,845.69	1,206.06	865.35	1,235.71	1,382.03	1,238.00
2655	Trim Labor - Interior Trim	545.30	638.40	674.80	582.40	487.20	581.00	691.60	606.20
2657	Trim Labor - Install Shoe Mould	77.90	91.20	96.40	83.20	69.60	83.00	98.80	86.60
2665	Trim Labor - Lock Out	77.90	91.20	96.40	83.20	69.60	83.00	98.80	86.60
2700	Cabinets	5,856.00	4,957.00	5,524.00	5,018.00	3,431.00	3,811.00	4,057.00	3,726.00

2710	Laminate Countertops	710.90	710.90	1,140.92	1,045.36	710.90	902.02	902.02	902.02
2800	Paint Labor - Exterior	817.95	957.60	1,012.20	873.60	730.80	871.50	1,037.40	909.30
2805	Paint Labor - Interior	1,363.25	1,596.00	1,687.00	1,456.00	1,218.00	1,452.50	1,729.00	1,515.50
2810	Paint Labor - Final Touch-Up	545.30	638.40	674.80	582.40	487.20	581.00	691.60	606.20
2930	Flooring - Carpet	250.00	458.33	491.67	458.33	262.50	458.33	579.17	495.83
2950	Flooring - Vinyl	1,178.00	1,467.33	1,498.33	992.00	1,214.17	1,054.00	1,498.33	1,002.33
3000	Light Fixtures	851.99	1,146.59	1,436.95	1,118.37	793.36	1,175.61	1,466.27	1,150.31
3010	Mirrors	92.00	80.00	104.00	80.00	86.00	80.00	104.00	74.00
3020	Appliances	1,492.77	1,492.77	1,492.77	1,492.77	1,492.77	1,492.77	1,492.77	1,492.77
3040	Finish Hardware	175.86	236.63	199.34	242.64	215.09	251.74	253.79	237.93
3100	Punch / Make-Ready	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00
3210	Gutters	338.75	338.75	338.75	338.75	338.75	338.75	338.75	338.75
3220	Underpinning	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50
3235	Light Weight Concrete	0.00	0.00	0.00	0.00	1,427.25	1,427.25	1,427.25	1,427.25
3300	Final Grade	259.80	297.00	320.70	280.50	263.40	300.90	326.70	283.50
3310	Fence	1,400.00	1,400.00	1,400.00	1,400.00	0.00	0.00	0.00	0.00
3311	Developer Fence	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00
3315	Exterior Railing	0.00	0.00	0.00	0.00	576.00	576.00	1,024.00	768.00
3330	Irrigation	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
3335	Area Drains	312.50	312.50	312.50	312.50	312.50	312.50	312.50	312.50
3340	Landscaping	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
3350	Landsc. or Irrig. - Site Cost	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
3360	Trees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
3370	Landscaping - Common Area	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
3500	Ext. Clean - Final / Garage Clean	303.10	346.50	374.15	327.25	307.30	351.05	381.15	330.75
3510	Pressure Washing	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
3741	Bike Shelters	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Vertical Cost		88,976.60	96,370.01	100,363.46	95,786.05	87,790.76	98,151.61	102,565.21	97,954.39
\$/FT ²		114.22	105.67	104.11	115.13	126.14	118.25	103.81	113.11

Building One Unit at a Time

Vertical Costs Per Plan
(not including interest, contingency, etc.)

	Total Cost for Pricing
Item Description	Budget Amount
BRD - Site Construction	\$ 1,260,000.00
Westgate Entry Road Extension/Water line/ Pond Allocation	\$ 382,592.00
Environmental (drainage study/soils report)	\$ -
Site Survey	\$ -
Tree Survey and Topo	\$ -
Platting	\$ -
Erosion Fiscal/Other Fiscal	\$ 98,817.08
Engineering - Surveying - Site Plan & Construction Design	\$ 75,000.00
Construction Services	\$ 30,000.00
Market Study	\$ -
Parkland Dedication Fee	\$ -
Plat Recordation Fee	\$ -
Phasing Fees	\$ -
Tree Mitigation Fee	\$ 30,000.00
Tree Service	\$ 10,000.00
Construction Inspection Fee	\$ -
Street Light/electric design	\$ -
Legal	\$ 35,000.00
FNMA Approvals	\$ 70,000.00
Developer Funding of HOA	\$ 25,000.00
SWPPP	\$ 18,000.00
Geotech -- 79 G certification and Street Densities	\$ 20,000.00
Marketing	\$ 75,000.00
Model Expenses	\$ 40,000.00
Project Insurance	\$ 125,000.00
Project Manager	\$ -
Architectural Fees	\$ 110,000.00
Mechanical, Electrical, Plumbing Design	\$ 75,000.00
Plan updates	\$ 20,000.00
Condo Doc Preparation	\$ 25,000.00
Property Taxes	\$ 110,000.00
Title Insurance	\$ 4,752.00
Closing Costs	\$ 75,000.00
Land Development Interest	\$ 175,000.00
Land - only Phase I (\$900M for Phase II part of soft second)	\$ 900,000.00
Mailboxes	\$ 10,000.00
Landscaping - Open Space- Entry	\$ 100,000.00
Construction Trailer	\$ 15,000.00
Site Security	\$ 20,000.00
Miscellaneous Expenses	\$ -
Carports	\$ 160,000.00
Contingency	\$ 201,672.71
Total:	\$ 4,295,833.79

Land and Project Development Budget

Building One Unit at a Time

Per Unit Land/Lot Cost:

\$4,295,834/88 Units =
\$48,816 Per Unit

Date:										
Overall Assumptions:										
Inventory Turn (Annual Basis)	2									
Target Gross Margin	20%									(Margin before Closing Costs: 28%)
Estimated Sales Price	Subtotal of Hard Costs/Target Gross Margin (after Closing Costs)									
Gross Profit Analysis:	Plan A	Plan B	Plan C	Plan D	Plan E	Plan F	Plan G	Plan H	Average	
Square Footage:	779	912	964	832	696	830	988	866	858	
Estimated Sales Price	\$ 167,000	\$ 179,500	\$ 185,750	\$ 175,500	\$ 159,000	\$ 174,000	\$ 186,000	\$ 175,000	\$ 175,219	
Lot Price	\$ 39,500	\$ 39,500	\$ 39,500	\$ 39,500	\$ 39,500	\$ 39,500	\$ 39,500	\$ 39,500	\$ 39,500	
Stick & Brick (incl. fees)	\$ 99,826	\$ 107,220	\$ 111,213	\$ 106,636	\$ 98,640	\$ 109,001	\$ 113,415	\$ 108,804	\$ 106,844	
Subtotal – Hard Costs	\$ 139,326	\$ 146,720	\$ 150,713	\$ 146,136	\$ 138,140	\$ 148,501	\$ 152,915	\$ 148,304	\$ 146,344	
Closing Costs (8% of Estimated Sales Price)	\$ 13,360	\$ 14,360	\$ 14,860	\$ 14,040	\$ 12,720	\$ 13,920	\$ 14,880	\$ 14,000	\$ 14,018	
Gross Profit	\$ 14,314	\$ 18,420	\$ 20,177	\$ 15,324	\$ 8,140	\$ 11,579	\$ 18,205	\$ 12,696	\$ 14,857	
Return on Investment Analysis:										
Investment In Community:	Land Investment: (Use Development or Lot)									
	If Developing:									
	Raw Land									
	Infrastructure Investment (from Lot Budget)									
	Subtotal – Land Investment									
	If Lot Takedown:									
	(Annual Sales/Inventory Turn)*Average Lot Price									
	Stick & Brick Investment									
	(Annual Sales*Ave. S & B)/Inventory Turn									
	Model Home Investment (including Lot and decorating)									
					\$ 80,000					

Building One Unit at a Time

45	ROI Calculation	(Average Gross Profit x Annual Sales)/Total Investment In Community (expressed as a percentage)					
46							
47							
48							
49							
50	Annual Sales	0	20	30	40	50	60
51							
52	Land Investment						
53	If Developing (See Subtotal K35)	0	0	0	0	0	0
54	Lot Takedown (See formula above)	0	\$ 395,000	\$ 592,500	\$ 790,000	\$ 987,500	\$ 1,185,000
55							
56	Stick & Brick Investment	0	\$ 1,068,444	\$1,602,666	\$ 2,136,888	\$2,671,109	\$ 3,205,331
57							
58	Model Home Investment	0	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
59	Total Investment In Community	0	\$ 1,543,444	\$2,275,166	\$ 3,006,888	\$3,738,609	\$ 4,470,331
60							
61							
62	RETURN ON INVESTMENT	#DIV/0!	19.25%	19.59%	19.76%	19.87%	19.94%
63							

Development Budget			
	Total	Per Unit	Per SF ⁽¹⁾
Land Acquisition			
Land Contract	5,531,000	30,390	32.25
Total Land Acquisition Costs	5,531,000	30,390	32.25
Closing Costs			
Financing Fees			
Construction Lender @ 0.25%	111,739	614	0.65
CBRE Origination Fee	350,000	1,923	2.04
Title Commitment	115,537	635	0.67
Legal Costs			
Construction Lender	25,000	137	0.15
Sponsor	49,009	269	0.29
JV Partner	7,505	41	0.04
Third Party Reports			
Appraisal	6,900	38	0.04
ESNA	400	2	0.00
Plan Review	1,280	7	0.01
Total Closing Costs	667,370	3,667	3.89
Soft Costs			
Architectural Services			
Design/Working Drawings	860,233	4,727	5.02
Interior Design	100,000	549	0.58
Landscape Design	123,000	676	0.72
Engineering Services			
Civil	125,000	687	0.73
Structural	140,000	769	0.82
MEP	109,800	603	0.64
Geotech & Construction Testing	38,656	212	0.23
Permits & Fees	265,504	1,459	1.55
Insurance	750,000	4,121	4.37
Other Soft Costs			
Feasibility	14,526	80	0.08
Site Maintenance	2,000	11	0.01
Marketing/Miscellaneous Costs			
Condo Docs/HOA/Legal	460,000	2,527	2.68
Marketing	350,000	1,923	2.04
Sales Office/Model Unit	140,000	769	0.82
Signage/FF&E/Audio Visual	520,000	2,857	3.03
Construction Services	456,000	2,505	2.66
Soft Cost Contingency	288,923	1,587	1.68
Guaranty Fee	293,137	1,611	1.71
Developer Costs & Fees			
Developer's Fee	2,150,000	11,813	12.53
Overhead	200,000	1,099	1.17
Total Soft Costs	7,386,779	40,587	43.07
Hard Costs			
GMP Contract ⁽¹⁾			
Site Work	2,705,719	14,867	15.77
Vertical Construction	33,650,258	184,892	196.18
Finishes	7,299,881	40,109	42.56
Contractor Costs & Fees	6,347,599	34,877	37.01
Hard/Direct Cost Contingency	1,000,069	5,495	5.83
Austin Energy On/Off-Site Work	550,000	3,022	3.21
Total Hard Costs	51,553,526	283,261	300.56
Carry Costs			
Lender Inspections	33,750	185	0.20
Capitalized Property Taxes	294,717	1,619	1.72
Interest Carry	1,374,642	7,553	8.01
Total Carry Costs	1,703,109	9,358	9.93
Total Construction Budget	66,841,784	367,263	389.69
NOTES			
⁽¹⁾ Salable SF			

Condo Project Building All Units at One Time

Total Costs = \$66,841,784

Cost Per Unit = \$367,263

Or \$389.69 per sf

	Annual IRR	LP	GP	Mthly IRR	Annual IRR
Equity Contribution		100%	0%		
Preferred Return	15%	100%	0%	1.1715%	15.00%
Both parties get return of capital pari passu. Technically, the preferred return rate is the first hurdle, and all dollars necessary to return the pref yield is split "equally" ie. proportional to their respective equity contributions. In a pari-passu deal, all dollars distributed are split at the same ratio as invested up to the preferred return rate, ie. until each receives a 15% annual yield.					
Hurdle 1	20%	75%	25%	1.5309%	20.00%
Hurdle 1 (after the return of equity to both investors & preferred return), the Investor receives 75% of the monthly cash flows until the Investor achieves 20% IRR. All IRR's are calculated from the very start ie. wef initial investment.					
Hurdle 2	25%	50%	50%	1.8769%	25.00%
Hurdle 2 (after Hurdle 1 is completed), the Investor receives 50% of the monthly cash flows until the Investor achieves 25% IRR.					
Hurdle 3	0%	0%	100%	0.0000%	0.00%
Hurdle 3 (after Hurdle 2 is completed), the Investor receives 0% of the monthly cash flows until the Investor achieves 0% IRR.					
Final Split		35%	65%		
Final Split (after Hurdle 3 is completed) allocates monthly cash flow 35% to each party.					

Net Proceeds:

1. Pay Bank Debt
2. Return Capital
3. Pay Pref Waterfall
4. If hit IRR target, go to next waterfall
5. If hit next IRR target, go to next waterfall
6. Etc.

A Sample "Waterfall" -- Investor Returns

Ex. Investors get 100% of net proceeds until a 15% IRR achieved. . .

Then Investors get 75% net proceeds until a 20% IRR achieved . . .

And so on . . .

Reporting Basis	Tax			
Entity Tax Type	Partnership			
Fiscal Year	Calendar Year			
Section	Report	Period	Due	To
7.3	Balance Sheet	Quarterly	ASAP	Partners
7.4	Income Statement	Quarterly	ASAP	Partners
7.4	Tax Returns	As Required	As Required	Partners
7.4	K-1	As Required	As Required	Partners
7.7 (a)	Federal, State, City reports			
7.7 (b) (i)	Injury or change in assets of \$250,000+			
7.7 (b) (ii)	Unaudited Balance Sheet	Quarterly	15 days after close of quarter	Partners
7.7 (b) (ii)	Unaudited Income Statement	Quarterly	15 days after close of quarter	Partners
7.7 (b) (ii)	Unaudited Statement of Cashflows	Quarterly	15 days after close of quarter	Partners
7.7 (b) (iii)	Construction Report	Quarterly	30 days after close	Partners
7.7 (b) (iiii)	Sales and Marketing Report	Quarterly	30 days after close	Partners
7.7 (b) (vii)	Loan History Report	Quarterly	30 days after close	Partners
7.7 (b) (ix)	Default Report	Event	ASAP	Partners
Plains Capital Bank				
Section	Report	Period	Due	To
5.013 (a)	Balance Sheet	Annual	No later than 45 days after FYE	Bank
5.013 (a)	Income Statement	Annual	No later than 45 days after FYE	Bank
5.013 (a)	Cash Flow Statement	Annual	No later than 45 days after FYE	Bank
5.013 (a)	Contingent Liabilities	Annual	No later than 45 days after FYE	Bank
5.013 (b)	Balance Sheet	Quarterly	No later than 45 days after FYE	Bank
5.013 (b)	Income Statement	Quarterly	No later than 45 days after FYE	Bank
5.013 (b)	Cash Flow Statement	Quarterly	No later than 45 days after FYE	Bank
5.013 (b)	Contingent Liabilities	Quarterly	No later than 45 days after FYE	Bank
5.013 (f)	Sold Condo Units	Quarterly	No later than 15 days after FYE	Bank
5.013 (g)	Inventory of Unsold Condo Units	Quarterly	No later than 15 days after FYE	Bank
5.013 (h)	Architect & Engineer Inspection Report	Quarterly	At Request for Advance	Bank

Reporting Requirements

Thank you.

