

# Microsoft Excel Templates For Home Builders



## FEASIBILITY ADVISOR™

*Cash Flow Projections in minutes, including*

- ✓ Profit and Loss forecasts
- ✓ Balance Sheets forecasts
- ✓ Projected Debt and Equity requirements
- ✓ Perform what-if-analysis of pricing and sales rates
- ✓ Return on Investment Analysis (*NPV, IRR, MIRR*)
- ✓ Accepted by major lenders
- ✓ Used in hundreds of millions of financing throughout the Southwest
- ✓ Customized to your Reporting Format\*
- ✓ ***Non-financial executives can learn in less than two hours***

## SCHEDULE ADVISOR™

*Automated House Construction Schedules*

- ✓ Prepare house construction schedules in minutes
- ✓ Easy revisions update the remaining schedule
- ✓ Track lost days by trade and reason codes
- ✓ Predict crew limitation delays
- ✓ Built in Workdays and Holidays
- ✓ ***Non-computer users learn in 15 minutes***

## OPTION ADVISOR™

*Automated Purchase Orders for Options*

- ✓ Select an option and automatically issue all required purchase orders
- ✓ Notify subs and suppliers of standard selection items
- ✓ Eliminate pricing errors
- ✓ Stop duplicate billings
- ✓ ***Learn in less than one hour***

## COMPETITION ADVISOR™

*Easy to use Graphs of Competitive Pricing*

- ✓ Present prices and sizes of competing projects
- ✓ Includes forms for reconciliation of features
- ✓ Tracks sales rates
- ✓ ***Learn in 30 minutes***

## BUSINESS PLAN ADVISOR™

*Consolidation of Multiple Projects and Companies' Cash Flow Projections*

- ✓ Income Statements, Balance Sheets, Cash Flows
- ✓ Overhead Budgets
- ✓ Monthly, Quarterly, and Annual (Fiscal or Calendar Years)
- ✓ Customized to your Reporting Format\*

## FINANCIAL ADVISOR™

*Consolidated Financial Statements*

*By Projects, Profit Center, and Company*

- ✓ Statements of Income, Cash Flow, and Balance Sheets
- ✓ For each Project, Profit Center, or Company
- ✓ Business Plan vs. Actual results
- ✓ Monthly, Quarterly, and Annual (Fiscal or Calendar Years)
- ✓ Customized to your Reporting Format\*

\* additional charges may apply

# Advanced Builders

Fiscal Year Ending

Statement of Income	Mar-97	Jun-97	Sep-97	Dec-97	1997	%	per Unit	Mar-98	Jun-98	Sep-98	Dec-98	1998	%	per Unit
Number of Closings	48	41	33	50	172			41	39	39	27	146		
Housing Revenue	6,813,928	5,776,631	4,662,672	7,596,363	24,849,594	100.0%	144,474	6,348,714	6,055,204	6,055,204	4,414,304	22,873,425	100.0%	156,667
Cost of Sales:														
Land Cost	766,051	639,821	519,368	706,201	2,631,442	10.6%	15,299	529,586	494,473	494,473	323,794	1,842,326	8.1%	12,619
Development Cost	670,681	584,335	466,851	780,798	2,502,665	10.1%	14,550	682,707	657,285	657,285	473,162	2,470,438	10.8%	16,921
Lot Financing Cost	80,920	69,190	55,668	78,190	283,967	1.1%	1,651	62,087	58,731	58,731	38,400	217,948	1.0%	1,493
Construction Cost	2,926,878	2,469,316	1,996,792	3,360,459	10,753,444	43.3%	62,520	2,826,167	2,697,452	2,697,452	2,009,836	10,230,907	44.7%	70,075
Construction Fees	258,123	220,988	177,715	273,193	930,018	3.7%	5,407	226,133	215,490	215,490	150,230	807,343	3.5%	5,530
Field Operations	156,150	132,832	107,079	154,077	550,138	2.2%	3,198	122,705	116,078	116,078	77,824	432,686	1.9%	2,964
Warranty Reserve	34,070	28,883	23,313	37,982	124,248	0.5%	722	31,744	30,276	30,276	22,072	114,367	0.5%	783
Construction Financing	209,932	176,861	143,095	235,963	765,852	3.1%	4,453	196,489	187,201	187,201	138,244	709,135	3.1%	4,857
Purchased Houses Premium														
Total Cost of Sales:	5,102,804	4,322,226	3,489,881	5,626,864	18,541,774	74.6%	107,801	4,677,618	4,456,985	4,456,985	3,233,561	16,825,150	73.6%	115,241
Variable Costs:														
Permanent Loan Points	102,209	86,649	69,940	113,945	372,744	1.5%	2,167	95,231	90,828	90,828	66,215	343,101	1.5%	2,350
Closing Costs	81,767	69,320	55,952	91,156	298,195	1.2%	1,734	76,185	72,662	72,662	52,972	274,481	1.2%	1,880
Commission - In-House	68,139	57,766	46,627	91,366	263,898	1.1%	1,534	81,456	78,521	78,521	62,112	300,611	1.3%	2,059
Commission - Co-op	122,651	103,979	83,928	136,735	447,293	1.8%	2,601	114,277	108,994	108,994	79,457	411,722	1.8%	2,820
Sales Center Installation	71,548	59,453	48,355	75,740	255,095	1.0%	1,483	60,502	57,156	57,156	41,653	216,467	0.9%	1,483
Total Variable Costs	446,314	377,168	304,802	508,942	1,637,225	6.6%	9,519	427,651	408,161	408,161	302,409	1,546,382	6.8%	10,592
Gross Profit	1,264,810	1,077,238	867,989	1,460,558	4,670,594	18.8%	27,155	1,243,445	1,190,057	1,190,057	878,334	4,501,893	19.7%	30,835
Selling, General & Administrative:														
General & Administrative	242,277	232,391	261,287	217,815	953,770	3.8%	5,545	242,277	232,391	261,287	217,815	953,770	4.2%	6,533
Advertising	64,392	90,747	76,263	66,607	298,009	1.2%	1,733	66,607	63,599	39,532	35,767	205,506	0.9%	1,408
Sales Center Maintenance	105,000	135,000	120,000	90,000	450,000	1.8%	2,616	90,000	90,000	45,000	45,000	270,000	1.2%	1,849
Total S, G & A	411,669	458,138	457,550	374,423	1,701,780	6.8%	9,894	398,884	385,990	345,819	298,583	1,429,276	6.2%	9,790
Housing Operation Income	853,141	619,100	410,439	1,086,135	2,968,815	11.9%	17,261	844,561	804,067	844,238	579,751	3,072,617	13.4%	21,045
Other Income (Expense):														
Other Income (Expense)	30,000	30,000	30,000	30,000	120,000	0.5%	698	30,000	30,000	30,000	30,000	120,000	0.5%	822
Interest Income (Expense)	6,000	6,000	6,000	6,000	24,000	0.1%	140	6,000	6,000	6,000	6,000	24,000	0.1%	164
Real Estate Tax (Expense)														
Land Sales Net Income														
Abandoned Asset (Expense)	(37,500)	(37,500)	(37,500)	(37,500)	(150,000)	-0.6%	(872)	(37,500)	(37,500)	(37,500)	(37,500)	(150,000)	-0.7%	(1,027)
Total Other Income (Expense):	(1,500)	(1,500)	(1,500)	(1,500)	(6,000)	0.0%	(35)	(1,500)	(1,500)	(1,500)	(1,500)	(6,000)	0.0%	(41)
Income before minority interests	851,641	617,600	408,939	1,084,635	2,962,815	11.9%	17,226	843,061	802,567	842,738	578,251	3,066,617	13.4%	21,004
Minority Interest														
Pre-Tax Income (Loss)	851,641	617,600	408,939	1,084,635	2,962,815	11.9%	17,226	843,061	802,567	842,738	578,251	3,066,617	13.4%	21,004
Income Tax (Expense) Credit														
Net Income (Loss)	851,641	617,600	408,939	1,084,635	2,962,815	11.9%	17,226	843,061	802,567	842,738	578,251	3,066,617	13.4%	21,004

# Advanced Builders

## Fiscal Year Ending

<b>Balance Sheet</b>	<b>Mar-97</b>	<b>Jun-97</b>	<b>Sep-97</b>	<b>Dec-97</b>	<b>1997</b>	<b>Mar-98</b>	<b>Jun-98</b>	<b>Sep-98</b>	<b>Dec-98</b>	<b>1998</b>
Cash & Cash Equivalents										
Unrestricted Cash	6,924,216	6,948,448	7,434,220	9,513,555	9,513,555	10,536,974	10,947,497	12,641,961	12,871,862	12,871,862
Restricted Cash										
Cash Equivalents										
	6,924,216	6,948,448	7,434,220	9,513,555	9,513,555	10,536,974	10,947,497	12,641,961	12,871,862	12,871,862
Receivables	25,789	25,789	25,789	25,789	25,789	25,789	25,789	25,789	25,789	25,789
Real Estate Inventory										
Raw Land Held for Development	191,829	100,000	100,000	100,000	100,000	100,000	100,000	100,000		
Development In Progress	2,421,982	2,877,187	3,185,461	2,707,605	2,707,605	1,569,420	1,137,776	943,654	931,071	931,071
Construction In Progress	4,789,570	4,917,211	6,643,367	5,650,607	5,650,607	5,438,153	5,298,819	4,035,605	3,471,198	3,471,198
Sales Center Installation	235,351	175,898	216,171	347,228	347,228	286,726	229,570	172,415	130,762	130,762
	7,638,731	8,070,296	10,144,999	8,805,441	8,805,441	7,394,298	6,766,166	5,251,674	4,533,031	4,533,031
Investments In Affiliates										
Property and Equipment, Net	451,638	451,638	451,638	451,638	451,638	451,638	451,638	451,638	451,638	451,638
Other Assets										
Refundable Deposits	52,500	83,500	44,500	44,500	44,500	43,000	12,000	31,000		
Goodwill										
Deferred Taxes	42,598	42,598	42,598	42,598	42,598	42,598	42,598	42,598	42,598	42,598
Other	27,899	27,899	27,899	27,899	27,899	27,899	27,899	27,899	27,899	27,899
	122,997	153,997	114,997	114,997	114,997	113,497	82,497	101,497	70,497	70,497
<b>Total Assets</b>	<b>15,163,371</b>	<b>15,650,168</b>	<b>18,171,643</b>	<b>18,911,420</b>	<b>18,911,420</b>	<b>18,522,196</b>	<b>18,273,587</b>	<b>18,472,559</b>	<b>17,952,817</b>	<b>17,952,817</b>
Debt										
Notes Payable - Acquisition										
Notes Payable - Development	1,464,367	1,534,310	1,908,015	2,510,753	2,510,753	1,479,651	448,549	869,625	316,227	316,227
Notes Payable - Construction	4,201,922	3,994,676	5,727,507	4,785,411	4,785,411	4,585,228	4,566,154	3,510,313	2,969,717	2,969,717
	5,666,289	5,528,987	7,635,522	7,296,164	7,296,164	6,064,880	5,014,703	4,379,938	3,285,944	3,285,944
Accounts Payable	221,545	221,545	221,545	221,545	221,545	221,545	221,545	221,545	221,545	221,545
Accrued Expenses	526,356	526,356	526,356	526,356	526,356	526,356	526,356	526,356	526,356	526,356
Deferred Income and Other	325,458	325,458	325,458	325,458	325,458	325,458	325,458	325,458	325,458	325,458
Income Taxes Payable	125,655	125,655	125,655	125,655	125,655	125,655	125,655	125,655	125,655	125,655
Customer Deposits	33,000	39,500	45,500	40,000	40,000	39,000	38,000	29,000	25,000	25,000
Commitments										
<b>Total Liabilities</b>	<b>6,898,303</b>	<b>6,767,501</b>	<b>8,880,036</b>	<b>8,535,178</b>	<b>8,535,178</b>	<b>7,302,894</b>	<b>6,251,717</b>	<b>5,607,952</b>	<b>4,509,958</b>	<b>4,509,958</b>
Minority's Equity										
Developer's Equity	8,265,068	8,882,667	9,291,607	10,376,242	10,376,242	11,219,302	12,021,869	12,864,607	13,442,859	13,442,859
<b>Total Equity</b>	<b>8,265,068</b>	<b>8,882,667</b>	<b>9,291,607</b>	<b>10,376,242</b>	<b>10,376,242</b>	<b>11,219,302</b>	<b>12,021,869</b>	<b>12,864,607</b>	<b>13,442,859</b>	<b>13,442,859</b>
<b>Total Equity &amp; Liabilities</b>	<b>15,163,371</b>	<b>15,650,168</b>	<b>18,171,643</b>	<b>18,911,420</b>	<b>18,911,420</b>	<b>18,522,196</b>	<b>18,273,587</b>	<b>18,472,559</b>	<b>17,952,817</b>	<b>17,952,817</b>

# Advanced Builders

## Fiscal Year Ending

<i>Statement of Cash Flows</i>	Mar-97	Jun-97	Sep-97	Dec-97	1997	Mar-98	Jun-98	Sep-98	Dec-98	1998
Net Income	851,641	617,600	408,939	1,084,635	2,962,815	843,061	802,567	842,738	578,251	3,066,617
Cash Provided by / (Used for)										
Decreases / (Increases) in Assets:										
Restricted Cash										
Cash Equivalents										
Receivables										
Raw Land Held for Development	(100,000)	91,829			(8,171)				100,000	100,000
Development In Progress	(234,494)	(455,204)	(308,274)	477,856	(520,116)	1,138,185	431,643	194,122	12,584	1,776,534
Construction In Progress	1,396,083	(127,642)	(1,726,156)	992,760	535,045	212,455	139,333	1,263,214	564,408	2,179,410
Sales Center Installation	71,548	59,453	(40,273)	(131,058)	(40,330)	60,502	57,156	57,156	41,653	216,467
Investments In Affiliates										
Property and Equipment, Net										
Refundable Deposits	(31,000)	(31,000)	39,000		(23,000)	1,500	31,000	(19,000)	31,000	44,500
Goodwill										
Deferred Taxes										
Other										
Increases / (Decreases) in Liabilities & Equity:										
Notes Payable - Acquisition										
Notes Payable - Development	(293,154)	69,944	373,704	602,738	753,232	(1,031,102)	(1,031,102)	421,076	(553,398)	(2,194,526)
Notes Payable - Construction	(1,031,875)	(207,246)	1,732,831	(942,096)	(448,387)	(200,183)	(19,074)	(1,055,841)	(540,596)	(1,815,694)
Accounts Payable										
Accrued Expenses										
Deferred Income and Other										
Income Taxes Payable										
Customer Deposits	(4,000)	6,500	6,000	(5,500)	3,000	(1,000)	(1,000)	(9,000)	(4,000)	(15,000)
Commitments										
Minority's Equity										
Developer's Equity						0		0		0
Net increase / (decrease) in cash	624,748	24,233	485,771	2,079,335	3,214,088	1,023,418	410,523	1,694,464	229,901	3,358,307
CASH, at beginning of period	6,299,467	6,924,216	6,948,448	7,434,220	6,299,467	9,513,555	10,536,974	10,947,497	12,641,961	9,513,555
CASH, at end of period	6,924,216	6,948,448	7,434,220	9,513,555	9,513,555	10,536,974	10,947,497	12,641,961	12,871,862	12,871,862

## Advanced Builders

### Fiscal Year Ending

Absorption Schedule	Mar-97	Jun-97	Sep-97	Dec-97	1997	Mar-98	Jun-98	Sep-98	Dec-98	1998	Mar-99	Jun-99	Sep-99	Dec-99	1999
Raw Lot Purchase	43	62	62		167		40		38	78					
Development Starts	43	62	62		167		40		38	78					
Development Finish		43	62	62	167			40		40	38				38
Finished Lot Sales															
Housing Starts	36	47	43	39	165	39	36	21	21	117	19	21	3		43
Net Sales	40	54	45	39	178	39	37	21	19	116	21	10			31
House Q.C.'s	49	35	33	53	170	39	39	39	24	141	21	19	21	17	78
House Closings	48	41	33	50	172	41	39	39	27	146	21	19	21	17	78
Year to Date Activity															
Raw Lot Purchase	43	105	167	167	167		40	40	78	78					
Development Starts	43	105	167	167	167		40	40	78	78					
Development Finish		43	105	167	167			40	40	40	38	38	38	38	38
Finished Lot Sales															
Housing Starts	36	83	126	165	165	39	75	96	117	117	19	40	43	43	43
Net Sales	40	94	139	178	178	39	76	97	116	116	21	31	31	31	31
House Q.C.'s	49	84	117	170	170	39	78	117	141	141	21	40	61	78	78
House Closings	48	89	122	172	172	41	80	119	146	146	21	40	61	78	78
<b>Inventory Schedule</b>															
Raw Lots															
Lots Under Development	43	62	62				40		38	38					
Finished Lots	44	40	59	82	82	43	7	26	5	5	24	3			
Reserved Lots															
Total Lot Inventory	87	102	121	82	82	43	47	26	43	43	24	3			
Houses In-Progress	51	63	73	59	59	59	56	38	35	35	33	35	17		
Finished House Inventory	11	5	5	8	8	6	6	6	3	3	3	3	3	3	3
Total House Inventory	62	68	78	67	67	65	62	44	38	38	36	38	20	3	3
Spec Inventory	2	(2)	(7)	(7)	(7)	(7)	(11)	(11)	(9)	(9)	(11)	(3)			
Sold, Not Started	2	5	2	2	2	2	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(4)	(4)
Total Backlog	62	75	87	76	76	74	72	54	46	46	46	37	16	(1)	(1)

# Advanced Builders

## Calendar 1997 Results

### Income Statement Summary

	Total			Ashton Estates			Dunhill Road			Hampton Court			Administrative
	Total	%	per House	Total	%	per House	Total	%	per House	Total	%	per House	Total
Number of Closings	172			18			71			83			
Housing Revenue	24,849,594	100.0%	144,474	3,080,446	100.0%	171,136	10,419,589	100.0%	146,755	11,349,558	100.0%	136,742	
Cost of Sales													
Land Cost	2,631,442	10.6%	15,299	204,390	6.6%	11,355	1,246,526	12.0%	17,557	1,180,526	10.4%	14,223	
Development Cost	2,502,665	10.1%	14,550	326,658	10.6%	18,148	902,494	8.7%	12,711	1,273,513	11.2%	15,344	
Lot Financing Cost	283,967	1.1%	1,651	24,200	0.8%	1,344	119,142	1.1%	1,678	140,625	1.2%	1,694	
Construction Cost	10,753,444	43.3%	62,520	1,428,024	46.4%	79,335	4,569,413	43.9%	64,358	4,756,006	41.9%	57,301	
Construction Fees	930,018	3.7%	5,407	100,800	3.3%	5,600	377,837	3.6%	5,322	451,381	4.0%	5,438	
Field Operations	550,138	2.2%	3,198	50,311	1.6%	2,795	235,233	2.3%	3,313	264,594	2.3%	3,188	
Warranty	124,248	0.5%	722	15,402	0.5%	856	52,098	0.5%	734	56,748	0.5%	684	
Construction Financing	765,852	3.1%	4,453	97,513	3.2%	5,417	329,714	3.2%	4,644	338,625	3.0%	4,080	
Total Cost of Sales	18,541,774	74.6%	107,801	2,247,299	73.0%	124,850	7,832,458	75.2%	110,316	8,462,017	74.6%	101,952	
Variable Costs:													
Permanent Loan Points	372,744	1.5%	2,167	46,207	1.5%	2,567	156,294	1.5%	2,201	170,243	1.5%	2,051	
Closing Costs	298,195	1.2%	1,734	36,965	1.2%	2,054	125,035	1.2%	1,761	136,195	1.2%	1,641	
Commission - In House	263,898	1.1%	1,534	46,207	1.5%	2,567	104,196	1.0%	1,468	113,496	1.0%	1,367	
Commission - Co-op	447,293	1.8%	2,601	55,448	1.8%	3,080	187,553	1.8%	2,642	204,292	1.8%	2,461	
Sales Center Installation	255,095	1.0%	1,483	29,058	0.9%	1,614	118,808	1.1%	1,673	107,229	0.9%	1,292	
Total Variable Costs	1,637,225	6.6%	9,519	213,885	6.9%	11,882	691,885	6.6%	9,745	731,455	6.4%	8,813	
Gross Profit	4,670,594	18.8%	27,155	619,262	20.1%	34,403	1,895,246	18.2%	26,694	2,156,086	19.0%	25,977	
Selling, General & Administrative													
General and Administrative	953,770	3.8%	5,545										953,770
Advertising	298,009	1.2%	1,733	131,775	4.3%	7,321	57,935	0.6%	816	108,299	1.0%	1,305	
Sales Center Maintenance	450,000	1.8%	2,616	150,000	4.9%	8,333	120,000	1.2%	1,690	180,000	1.6%	2,169	
Total S, G & A	1,701,780	6.8%	9,894	281,775	9.1%	15,654	177,935	1.7%	2,506	288,299	2.5%	3,473	953,770
Housing Operation Income	2,968,815	11.9%	17,261	337,487	11.0%	18,749	1,717,311	16.5%	24,187	1,867,787	16.5%	22,503	(953,770)
Other Income (Expense):													
Other Income (Expense)	120,000	0.5%	698										120,000
Interest Income (Expense)	24,000	0.1%	140										24,000
Real Estate Tax (Expense)													
Land Sales Net Income													
Abandoned Asset (Expense)	(150,000)	-0.6%	(872)										(150,000)
Total Other Income (Expense)	(6,000)	0.0%	(35)										(6,000)
Income before minority interests	2,962,815	11.9%	17,226	337,487	11.0%	18,749	1,717,311	16.5%	24,187	1,867,787	16.5%	22,503	(959,770)
Minority Interests (Expense)													
Pre-Tax Income (Loss)	2,962,815	11.9%	17,226	337,487	11.0%	18,749	1,717,311	16.5%	24,187	1,867,787	16.5%	22,503	(959,770)
Income Tax (Expense) Credit													
Net Income (Loss)	2,962,815	11.9%	17,226	337,487	11.0%	18,749	1,717,311	16.5%	24,187	1,867,787	16.5%	22,503	(959,770)

# Advanced Builders

Ending Dec. 31, 1997

## Balance Sheet Summary

	Total	%	Ashton Estates		Dunhill Road		Hampton Court		Administrative
			Total	%	Total	%	Total	%	Total
Cash & Cash Equivalents									
Unrestricted Cash	9,513,555	50.3%	(805,463)	(16.7%)	2,951,183	93.4%	2,061,927	40.5%	5,305,909
Restricted Cash	-		-		-		-		-
Cash Equivalents	-		-		-		-		-
	9,513,555	50.3%	(805,463)	(16.7%)	2,951,183	93.4%	2,061,927	40.5%	5,305,909
Receivables	25,789	0.1%	-		-		-		25,789
Real Estate Inventory									
Raw Land Held for Development	100,000	0.5%	100,000	2.1%	-		-		-
Development In Progress	2,707,605	14.3%	1,674,378	34.8%	17,500	0.6%	1,015,726	20.0%	-
Construction In Progress	5,650,607	29.9%	3,521,149	73.2%	205,413	6.5%	1,924,045	37.8%	-
Sales Center Installation	347,228	1.8%	266,367	5.5%	3,347	0.1%	77,515	1.5%	-
	8,805,441	46.6%	5,561,894	115.7%	226,260	7.2%	3,017,286	59.3%	-
Investments In (From) Affiliates	-		-		-		-		-
Property and Equipment, Net	451,638	2.4%	-		-		-		451,638
Other Assets									
Refundable Deposits	44,500	0.2%	52,500	1.1%	(17,500)	(0.6%)	9,500	0.2%	-
Goodwill	-		-		-		-		-
Deferred Taxes	42,598	0.2%	-		-		-		42,598
Other	27,899	0.1%	-		-		-		27,899
	114,997	0.6%	52,500	1.1%	(17,500)	(0.6%)	9,500	0.2%	70,497
<b>Assets</b>	<b>18,911,420</b>	<b>100.0%</b>	<b>4,808,931</b>	<b>100.0%</b>	<b>3,159,943</b>	<b>100.0%</b>	<b>5,088,713</b>	<b>100.0%</b>	<b>5,853,833</b>
Debt									
Notes Payable - Acquisition	-		-		-		-		-
Notes Payable - Development	2,510,753	13.3%	1,475,727	30.7%	-		1,035,026	20.3%	-
Notes Payable - Construction	4,785,411	25.3%	2,969,717	61.8%	200,183	6.3%	1,615,512	31.7%	-
	7,296,164	38.6%	4,445,444	92.4%	200,183	6.3%	2,650,538	52.1%	-
Accounts Payable	221,545	1.2%	-		-		-		221,545
Accrued Expenses	526,356	2.8%	-		-		-		526,356
Deferred Income and Other	325,458	1.7%	-		-		-		325,458
Income Taxes Payable	125,655	0.7%	-		-		-		125,655
Customer Deposits	40,000	0.2%	26,000	0.5%	1,000	0.0%	13,000	0.3%	-
Commitments	-		-		-		-		-
<b>Total Liabilities</b>	<b>8,535,178</b>	<b>45.1%</b>	<b>4,471,444</b>	<b>93.0%</b>	<b>201,183</b>	<b>6.4%</b>	<b>2,663,538</b>	<b>52.3%</b>	<b>1,199,014</b>
Minority Equity	-		-		-		-		-
Developer's Equity	10,376,242	54.9%	337,487	7.0%	2,958,760	93.6%	2,425,175	47.7%	4,654,819
<b>Total Equity</b>	<b>10,376,242</b>	<b>54.9%</b>	<b>337,487</b>	<b>7.0%</b>	<b>2,958,760</b>	<b>93.6%</b>	<b>2,425,175</b>	<b>47.7%</b>	<b>4,654,819</b>
<b>Total Equity &amp; Liabilities</b>	<b>18,911,420</b>	<b>100.0%</b>	<b>4,808,931</b>	<b>100.0%</b>	<b>3,159,943</b>	<b>100.0%</b>	<b>5,088,713</b>	<b>100.0%</b>	<b>5,853,833</b>

# Dunhill Road

Fiscal Year Ending

Statement of Income	Mar-97	Jun-97	Sep-97	Dec-97	1997	%	per Unit	Mar-98	Jun-98	Sep-98	Dec-98	1998	%	per Unit
Number of Closings	25	17	15	14	71			2				2		
Housing Revenue	3,668,869	2,494,831	2,201,322	2,054,567	10,419,589	100.0%	146,755	293,510				293,510	100.0%	146,755
Cost of Sales:														
Land Cost	438,918	298,464	263,351	245,794	1,246,526	12.0%	17,557	35,113				35,113	12.0%	17,557
Development Cost	317,780	216,090	190,668	177,957	902,494	8.7%	12,711	25,422				25,422	8.7%	12,711
Lot Financing Cost	41,951	28,527	25,171	23,493	119,142	1.1%	1,678	3,356				3,356	1.1%	1,678
Construction Cost	1,608,948	1,094,085	965,369	901,011	4,569,413	43.9%	64,358	128,716				128,716	43.9%	64,358
Construction Fees	133,041	90,468	79,825	74,503	377,837	3.6%	5,322	10,643				10,643	3.6%	5,322
Field Operations	82,829	56,323	49,697	46,384	235,233	2.3%	3,313	6,626				6,626	2.3%	3,313
Warranty Reserve	18,344	12,474	11,007	10,273	52,098	0.5%	734	1,468				1,468	0.5%	734
Construction Financing	116,097	78,946	69,658	65,014	329,714	3.2%	4,644	9,288				9,288	3.2%	4,644
Total Cost of Sales:	2,757,908	1,875,377	1,654,745	1,544,428	7,832,458	75.2%	110,316	220,633				220,633	75.2%	110,316
Variable Costs:														
Permanent Loan Points	55,033	37,422	33,020	30,819	156,294	1.5%	2,201	4,403				4,403	1.5%	2,201
Closing Costs	44,026	29,938	26,416	24,655	125,035	1.2%	1,761	3,522				3,522	1.2%	1,761
Commission - In-House	36,689	24,948	22,013	20,546	104,196	1.0%	1,468	2,935				2,935	1.0%	1,468
Commission - Co-op	66,040	44,907	39,624	36,982	187,553	1.8%	2,642	5,283				5,283	1.8%	2,642
Sales Center Installation	41,834	28,447	25,100	23,427	118,808	1.1%	1,673	3,347				3,347	1.1%	1,673
Total Variable Costs	243,622	165,663	146,173	136,428	691,885	6.6%	9,745	19,490				19,490	6.6%	9,745
Gross Profit	667,340	453,791	400,404	373,710	1,895,246	18.2%	26,694	53,387				53,387	18.2%	26,694
Selling, General & Administrative:														
General & Administrative														
Advertising	24,140	24,140	9,656		57,935	0.6%	816							
Sales Center Maintenance	45,000	45,000	30,000		120,000	1.2%	1,690							
Total S, G & A	69,140	69,140	39,656		177,935	1.7%	2,506							
Housing Operation Income	598,200	384,652	360,748	373,710	1,717,311	16.5%	24,187	53,387				53,387	18.2%	26,694
Other Income (Expense):														
Contractor Fee (Expense)														
Contractor Fee Income														
Other Income (Expense)														
Interest Income (Expense)														
Real Estate Tax (Expense)														
Land Sales Income (Expense)														
Abandoned Asset (Expense)														
Total Other Income (Expense):														
Income before minority interests	598,200	384,652	360,748	373,710	1,717,311	16.5%	24,187	53,387				53,387	18.2%	26,694
Preferred Return														
Minority Interest														
Pre-Tax Income (Loss)	598,200	384,652	360,748	373,710	1,717,311	16.5%	24,187	53,387				53,387	18.2%	26,694
Income Tax (Expense) Credit														
Net Income (Loss)	598,200	384,652	360,748	373,710	1,717,311	16.5%	24,187	53,387				53,387	18.2%	26,694

# Dunhill Road

Fiscal Year Ending

<i>Balance Sheet</i>	Mar-97	Jun-97	Sep-97	Dec-97	1997	Mar-98	Jun-98	Sep-98	Dec-98	1998
Cash & Cash Equivalents										
Unrestricted Cash	1,563,928	2,006,290	2,486,671	2,951,183	2,951,183	3,012,147	3,012,147	3,012,147	3,012,147	3,012,147
Restricted Cash										
Cash Equivalents										
	1,563,928	2,006,290	2,486,671	2,951,183	2,951,183	3,012,147	3,012,147	3,012,147	3,012,147	3,012,147
Receivables										
Real Estate Inventory										
Raw Land Held for Development										
Development In Progress	598,535	140,268	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Construction In Progress	2,291,475	2,160,938	1,560,155	205,413	205,413	(0)	(0)	(0)	(0)	(0)
Sales Center Installation	80,321	51,874	26,774	3,347	3,347					
	2,970,331	2,353,080	1,604,428	226,260	226,260	17,500	17,500	17,500	17,500	17,500
Investments In Affiliates										
Property and Equipment, Net										
Other Assets										
Refundable Deposits			(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)
Goodwill										
Deferred Taxes										
Other										
			(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)
<b>Total Assets</b>	<b>4,534,260</b>	<b>4,359,370</b>	<b>4,073,599</b>	<b>3,159,943</b>	<b>3,159,943</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>
Debt										
Notes Payable - Acquisition										
Notes Payable - Development	641,653	240,620								
Notes Payable - Construction	2,039,457	1,881,949	1,480,550	200,183	200,183					
	2,681,110	2,122,569	1,480,550	200,183	200,183					
Accounts Payable										
Accrued Expenses										
Deferred Income and Other										
Income Taxes Payable										
Customer Deposits	13,500	12,500	8,000	1,000	1,000					
Commitments										
<b>Total Liabilities</b>	<b>2,694,610</b>	<b>2,135,069</b>	<b>1,488,550</b>	<b>201,183</b>	<b>201,183</b>					
Minority's Equity										
Developer's Equity	1,839,650	2,224,301	2,585,050	2,958,760	2,958,760	3,012,147	3,012,147	3,012,147	3,012,147	3,012,147
<b>Total Equity</b>	<b>1,839,650</b>	<b>2,224,301</b>	<b>2,585,050</b>	<b>2,958,760</b>	<b>2,958,760</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,534,260</b>	<b>4,359,370</b>	<b>4,073,599</b>	<b>3,159,943</b>	<b>3,159,943</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>	<b>3,012,147</b>

# Dunhill Road

Fiscal Year Ending

<i>Statement of Cash Flows</i>	Sep-96	Dec-96	Mar-97	Jun-97	1997	Sep-97	Dec-97	Mar-98	Jun-98	1998
Net Income	598,200	384,652	360,748	373,710	1,717,311	53,387				53,387
Cash Provided by / (Used for)										
Decreases / (Increases) in Assets:										
Restricted Cash										
Cash Equivalents										
Receivables										
Raw Land Held for Development										
Development In Progress	(598,535)	458,267	122,768		(17,500)					
Construction In Progress	(2,291,475)	130,537	600,783	1,354,741	(205,413)	205,413				205,413
Sales Center Installation	(80,321)	28,447	25,100	23,427	(3,347)	3,347				3,347
Investments In Affiliates										
Property and Equipment, Net										
Refundable Deposits			17,500		17,500					
Goodwill										
Deferred Taxes										
Other										
Increases / (Decreases) in Liabilities & Equity:										
Notes Payable - Acquisition										
Notes Payable - Development	641,653	(401,033)	(240,620)		(0)					
Notes Payable - Construction	2,039,457	(157,508)	(401,399)	(1,280,367)	200,183	(200,183)				(200,183)
Accounts Payable										
Accrued Expenses										
Deferred Income and Other										
Income Taxes Payable										
Customer Deposits	13,500	(1,000)	(4,500)	(7,000)	1,000	(1,000)				(1,000)
Commitments										
Minority's Equity										
Developer's Equity	1,241,449				1,241,449	(0)				(0)
Net increase / (decrease) in cash	1,563,928	442,362	480,381	464,512	2,951,183	60,965				60,965
CASH, at beginning of period		1,563,928	2,006,290	2,486,671		2,951,183	3,012,147	3,012,147	3,012,147	2,951,183
CASH, at end of period	1,563,928	2,006,290	2,486,671	2,951,183	2,951,183	3,012,147	3,012,147	3,012,147	3,012,147	3,012,147

# Dunhill Road

## Fiscal Year Ending

Absorption Schedule	Mar-97	Jun-97	Sep-97	Dec-97	1997	Mar-98	Jun-98	Sep-98	Dec-98	1998
Raw Lot Purchase										
Development Starts										
Development Finish										
Finished Lot Sales										
Housing Starts	17	15	4		36					
Net Sales	15	15	6		36					
House Q.C.'s	22	17	15	14	68					
House Closings	25	17	15	14	71	2				2
Cumulative Activity										
Raw Lot Purchase	139	139	139	139	139	139	139	139	139	139
Development Starts	139	139	139	139	139	139	139	139	139	139
Development Finish	139	139	139	139	139	139	139	139	139	139
Finished Lot Sales										
Housing Starts	120	135	139	139	139	139	139	139	139	139
Net Sales	118	133	139	139	139	139	139	139	139	139
House Q.C.'s	93	110	125	139	139	139	139	139	139	139
House Closings	91	108	123	137	137	139	139	139	139	139
<b>Inventory Schedule</b>										
Raw Lots										
Lots Under Development										
Finished Lots	19	4								
Reserved Lots										
Total Lot Inventory	19	4								
Houses In-Progress	27	25	14							
Finished House Inventory	2	2	2	2	2					
Total House Inventory	29	27	16	2	2					
Spec Inventory	5	5								
Sold, Not Started	3	3								
Total Backlog	27	25	16	2	2					