

CENTRE POINTE STATION CONDOS

AS OF APRIL 30, 2011

ASSETS

CASH

| | |
|-------------------|------------------|
| 1012 CASH-US BANK | 2,983.92 |
| 1031 RES-US BANK | <u>58,161.65</u> |

TOTAL CASH

61,145.57

| | |
|----------------------|------------------|
| 1110 DUES RECEIVABLE | 6,427.82 |
| 1130 DUE TO RESERVES | <u>17,000.00</u> |

TOTAL RECEIVABLES

23,427.82

FIXED ASSETS

| | |
|------------------------|---------------|
| 1300 LAND | 252,000.00 |
| 1301 APPLIANCES | 2,500.00 |
| 1302 ART | 5,960.00 |
| 1303 HEALTH EQUIPMENT | 15,153.00 |
| 1305 EARNEST MONEY 104 | 22,606.52 |
| 1306 UNIT 104 | 100,000.00 |
| 1310 CLEARING ACCOUNT | <u>517.67</u> |

TOTAL FIXED ASSETS

398,737.19

TOTAL ASSETS

483,310.58

CENTRE POINTE STATION CONDOS

AS OF APRIL 30, 2011

LIABILITIES & EQUITY

CURRENT LIABILITIES

| | |
|--------------------------|------------------|
| 2115 PREPAID ASSESSMENTS | 7,334.34 |
| 2120 PAYROLL PAYABLE | (344.50) |
| 2160 INCOME TAX PAYABLE | (500.00) |
| 2170 UNIT 104 LOAN | 94,580.65 |
| 2190 DUE FROM OPERATING | <u>17,000.00</u> |

TOTAL LIABILITIES

118,070.49

EQUITY

| | |
|---------------------------|--------------------|
| 2930 WORKING CAPITAL | 13,053.43 |
| 2935 RETAINED EARNINGS | 300,128.03 |
| 2940 CURRENT EARNINGS | (11,782.78) |
| 2941 CURRENT EARNINGS | 11,782.78 |
| 2950 RESERVE FUND-PRIOR | 37,075.59 |
| 2955 RESERVE FUND-CURRENT | 4,631.10 |
| 2960 OPERATING FUND-PRIOR | 26,765.82 |
| 2965 OPERATING FD-CURRENT | <u>(16,413.88)</u> |

TOTAL EQUITY

365,240.09

TOT LIABILITY AND EQUITY

483,310.58

CENTRE POINTE STATION CONDOS

Budget Comparison Report
AS OF APRIL 30, 2011
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$13,455.00 | \$13,455.00 | \$0.00 | \$53,820.00 | \$53,820.00 | \$0.00 |
| 5210 LATE FEE CHARGE | 50.00 | 113.91 | 63.91 | 200.00 | 265.07 | 65.07 |
| 5215 NSF FEE | 2.00 | 0.00 | (2.00) | 8.00 | 0.00 | (8.00) |
| 5220 COLLECTION COST REC | 300.00 | 47.75 | (252.25) | 1,200.00 | 428.51 | (771.49) |
| 5240 CAPITALIZATION | 250.00 | 0.00 | (250.00) | 500.00 | 425.00 | (75.00) |
| 5245 INTEREST INCOME | 0.00 | 0.08 | 0.08 | 0.00 | 0.39 | 0.39 |
| 5250 LAUNDRY INCOME | 633.00 | 588.25 | (44.75) | 2,532.00 | 2,568.11 | 36.11 |
| 5252 VERIZON LEASE | 792.00 | 0.00 | (792.00) | 3,168.00 | 0.00 | (3,168.00) |
| 5255 MISC INCOME | 0.00 | 14.00 | 14.00 | 0.00 | 78.65 | 78.65 |
| 5450 TRANSFERS TO RESERVE | (1,150.00) | (1,150.00) | 0.00 | (4,600.00) | (4,600.00) | 0.00 |
| TOTAL INCOME | 14,332.00 | 13,068.99 | (1,263.01) | 56,828.00 | 52,985.73 | (3,842.27) |

| | | | | | | |
|-----------------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,000.00 | 1,000.00 | 0.00 | 4,000.00 | 4,000.00 | 0.00 |
| 7040 LEGAL FEES | 50.00 | 0.00 | 50.00 | 200.00 | 0.00 | 200.00 |
| 7045 LEGAL COLLECTIONS | 300.00 | (102.31) | 402.31 | 1,200.00 | 583.55 | 616.45 |
| 7050 OFFICE EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 30.95 | (30.95) |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 325.00 | 325.00 | 0.00 |
| 7060 PRINTING & COPYING | 15.00 | 390.49 | (375.49) | 60.00 | 568.77 | (508.77) |
| 7062 POSTAGE | 30.00 | 53.79 | (23.79) | 120.00 | 189.69 | (69.69) |
| 7070 BANK CHARGES | 20.00 | 0.00 | 20.00 | 80.00 | 0.00 | 80.00 |
| 7075 LICENSE,PERMITS,DUES | 50.00 | 0.00 | 50.00 | 200.00 | 65.00 | 135.00 |
| 7086 BAD DEBT EXPENSE | 420.00 | 0.00 | 420.00 | 1,640.00 | 241.90 | 1,398.10 |
| 7090 MISC ADMINISTRATIVE | 25.00 | 35.00 | (10.00) | 100.00 | 233.00 | (133.00) |
| TOTAL ADMINISTRATIVE | 1,910.00 | 1,376.97 | 533.03 | 7,925.00 | 6,237.86 | 1,687.14 |

| | | | | | | |
|---------------------|------|----------|------------|----------|----------|------------|
| 7120 INCOME TAXES | 0.00 | 0.00 | 0.00 | 1,200.00 | 1,218.00 | (18.00) |
| 7121 PROPERTY TAXES | 0.00 | 0.00 | 0.00 | 630.00 | 641.27 | (11.27) |
| 7122 PAYROLL TAXES | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 300.00 |
| 7130 INSURANCE | 0.00 | 5,711.25 | (5,711.25) | 4,750.00 | 8,712.59 | (3,962.59) |

| | | | | | | |
|------------------------------------|-------------|-----------------|-------------------|-----------------|------------------|-------------------|
| TOTAL TAXES & INSURANCE | 0.00 | 5,711.25 | (5,711.25) | 6,880.00 | 10,571.86 | (3,691.86) |
|------------------------------------|-------------|-----------------|-------------------|-----------------|------------------|-------------------|

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|----------------------------------|-----------------|-----------------|-----------------|------------------|------------------|-------------------|
| 7230 BLDG & FACILITY RPR | 525.00 | 50.00 | 475.00 | 2,095.00 | 3,072.53 | (977.53) |
| 7235 PAINTING INTERIOR | 50.00 | 172.33 | (122.33) | 200.00 | 192.49 | 7.51 |
| 7240 LIGHTING SUPPLIES | 30.00 | 0.00 | 30.00 | 120.00 | 249.57 | (129.57) |
| 7250 LIGHT MAINTENANCE | 60.00 | 259.50 | (199.50) | 240.00 | 259.50 | (19.50) |
| 7265 ELEVATOR CONTRACT | 292.00 | 295.36 | (3.36) | 1,168.00 | 1,181.44 | (13.44) |
| 7266 ELEVATOR REPAIRS | 25.00 | 0.00 | 25.00 | 100.00 | 97.50 | 2.50 |
| 7267 FIRE ALARM MONITOR | 125.00 | 322.74 | (197.74) | 500.00 | 914.50 | (414.50) |
| 7275 BOILER REPAIR | 292.00 | 206.28 | 85.72 | 1,168.00 | 1,071.08 | 96.92 |
| 7280 PLBG & SEWER MAINT | 100.00 | 100.00 | 0.00 | 400.00 | 1,304.25 | (904.25) |
| 7284 ELECTRICAL REPAIRS | 50.00 | 0.00 | 50.00 | 200.00 | 0.00 | 200.00 |
| 7295 ON SITE MGMT | 750.00 | 1,200.00 | (450.00) | 3,000.00 | 8,445.00 | (5,445.00) |
| TOTAL BUILDING MAINT | 2,299.00 | 2,606.21 | (307.21) | 9,191.00 | 16,787.86 | (7,596.86) |
| 7320 GAS/ELECTRIC | 0.00 | 1,833.08 | (1,833.08) | 0.00 | 1,833.08 | (1,833.08) |
| 7321 GAS | 800.00 | 0.00 | 800.00 | 12,300.00 | 7,928.53 | 4,371.47 |
| 7322 ELECTRIC | 1,300.00 | 986.51 | 313.49 | 5,700.00 | 3,774.10 | 1,925.90 |
| 7370 WATER/SEWER | 600.00 | 633.99 | (33.99) | 2,400.00 | 2,515.14 | (115.14) |
| 7380 TRASH REMOVAL | 284.00 | 324.00 | (40.00) | 1,136.00 | 1,293.49 | (157.49) |
| TOTAL UTILITIES | 2,984.00 | 3,777.58 | (793.58) | 21,536.00 | 17,344.34 | 4,191.66 |
| 7410 LANDSCAPE MAINT | 400.00 | 0.00 | 400.00 | 400.00 | 134.40 | 265.60 |
| 7415 LANDSCAPE CONTRACT | 400.00 | 336.43 | 63.57 | 400.00 | 336.43 | 63.57 |
| 7428 FLOWERS | 450.00 | 0.00 | 450.00 | 450.00 | 0.00 | 450.00 |
| 7440 SPRINKLER SYS MAINT | 140.00 | 0.00 | 140.00 | 140.00 | 0.00 | 140.00 |
| TOTAL LANDSCAPE MAINT | 1,390.00 | 336.43 | 1,053.57 | 1,390.00 | 470.83 | 919.17 |
| 7520 JANITORIAL | 750.00 | 149.66 | 600.34 | 3,000.00 | 1,863.75 | 1,136.25 |
| 7521 CARPET CLEANING | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 300.00 |
| 7522 LAUNDRY EQUIPMENT | 50.00 | 0.00 | 50.00 | 200.00 | 319.85 | (119.85) |
| 7526 PEST CONTROL | 58.00 | 0.00 | 58.00 | 232.00 | 174.00 | 58.00 |
| TOTAL GROUNDS MAINTENANCE | 858.00 | 149.66 | 708.34 | 3,732.00 | 2,357.60 | 1,374.40 |
| 7625 ICEMELT & SAND | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 300.00 |
| 7630 SNOW REMOVAL | 0.00 | 0.00 | 0.00 | 4,000.00 | 2,140.00 | 1,860.00 |
| 7635 SIGN PURCH & REPAIRS | 0.00 | 0.00 | 0.00 | 0.00 | 111.62 | (111.62) |

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|-------------------------------|-----------|------------|----------------|------------|-------------|--------------|
| TOTAL SNOW/ROAD MAINT | 0.00 | 0.00 | 0.00 | 4,300.00 | 2,251.62 | 2,048.38 |
| 7710 SECURITY SERVICE | 0.00 | 0.00 | 0.00 | 150.00 | 0.00 | 150.00 |
| 7717 TELEPHONE | 200.00 | 119.03 | 80.97 | 800.00 | 750.48 | 49.52 |
| 7718 CABLE/INTERNET | 556.00 | 578.66 | (22.66) | 2,224.00 | 2,324.64 | (100.64) |
| 7721 UNIT 104 | 1,046.00 | 953.01 | 92.99 | 4,184.00 | 9,322.87 | (5,138.87) |
| TOTAL OTHER EXPENSES | 1,802.00 | 1,650.70 | 151.30 | 7,358.00 | 12,397.99 | (5,039.99) |
| 7827 HEALTH CLUB | 100.00 | 441.61 | (341.61) | 400.00 | 979.65 | (579.65) |
| TOTAL REC/FACILITY EXP | 100.00 | 441.61 | (341.61) | 400.00 | 979.65 | (579.65) |
| TOTAL EXPENSES | 11,343.00 | 16,050.41 | (4,707.41) | 62,712.00 | 69,399.61 | (6,687.61) |
| NET PROFIT/LOSS | 2,989.00 | (2,981.42) | (5,970.42) | (5,884.00) | (16,413.88) | (10,529.88) |

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|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| RESERVE REVENUE | | | | | | |
| 9200 TRANSFER TO RESERVES | 1,150.00 | 1,150.00 | 0.00 | 4,600.00 | 4,600.00 | 0.00 |
| 9350 INTEREST INCOME | 20.00 | 5.07 | (14.93) | 80.00 | 31.10 | (48.90) |
| TOTAL REVENUE | 1,170.00 | 1,155.07 | (14.93) | 4,680.00 | 4,631.10 | (48.90) |
| EXPENSE | | | | | | |
| 9516 ENTRY DOORS | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 |
| TOTAL EXPENSES | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 |
| EXCESS/LOSS OF RESERVES | 170.00 | 1,155.07 | 985.07 | 3,680.00 | 4,631.10 | 951.10 |