

CHARTERWOOD AT LAKEWOOD ESTATES

AS OF JUNE 30, 2011

**ASSETS**

<b>CASH</b>		
1012 CASH-US BANK	12,851.02	
1021 RES-US BANK	<u>41,789.56</u>	
<b>TOTAL CASH</b>		<u>54,640.58</u>
<b>ACCOUNTS RECEIVABLE</b>		
1110 DUES RECEIVABLE	<u>1,115.15</u>	
<b>TOTAL RECEIVABLES</b>		<u>1,115.15</u>
<b>TOTAL ASSETS</b>		<u><u>55,755.73</u></u>

**LIABILITIES & EQUITY**

<b>CURRENT LIABILITIES</b>		
2115 PREPAID ASSESSMENTS	<u>4,511.70</u>	
<b>TOTAL LIABILITIES</b>		<u>4,511.70</u>
<b>EQUITY</b>		
2940 CURRENT EARNINGS	(576.74)	
2941 CURRENT EARNINGS	576.74	
2950 RESERVE FUND-PRIOR	20,018.63	
2955 RESERVE FUND-CURRENT	26.86	
2960 OPERATING FUND-PRIOR	31,802.14	
2965 OPERATING FD-CURRENT	<u>(603.60)</u>	
<b>TOTAL EQUITY</b>		<u>51,244.03</u>
<b>TOT LIABILITY AND EQUITY</b>		<u><u>55,755.73</u></u>

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

	BUDGET	ACTUAL	CURR.VARIANCE	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET
<b>INCOME</b>						
5110 ASSESSMENTS	\$4,680.00	\$4,680.00	\$0.00	\$28,080.00	\$28,080.00	\$56,160.00
5210 LATE FEE CHARGE	0.00	0.00	0.00	0.00	250.00	0.00
5220 COLLECTION COST REC	0.00	755.00	755.00	0.00	1,805.60	0.00
5245 INTEREST INCOME	0.00	0.28	0.28	0.00	1.08	0.00
<b>TOTAL INCOME</b>	<b>4,680.00</b>	<b>5,435.28</b>	<b>755.28</b>	<b>28,080.00</b>	<b>30,136.68</b>	<b>56,160.00</b>
<b>EXPENSES</b>						
7030 MANAGEMENT FEES	950.00	950.00	0.00	5,700.00	5,700.00	11,400.00
7040 LEGAL FEES	0.00	0.00	0.00	1,000.00	0.00	1,000.00
7045 LEGAL COLLECTIONS	0.00	755.00	(755.00)	500.00	1,605.60	1,000.00
7055 AUDIT FEES	0.00	0.00	0.00	1,500.00	1,300.00	1,500.00
7060 PRINTING & COPYING	0.00	11.50	(11.50)	400.00	391.33	600.00
7062 POSTAGE	25.00	10.86	14.14	170.00	77.75	320.00
7090 MISC ADMINISTRATIVE	0.00	26.00	(26.00)	200.00	161.60	200.00
<b>TOTAL ADMINISTRATIVE</b>	<b>975.00</b>	<b>1,753.36</b>	<b>(778.36)</b>	<b>9,470.00</b>	<b>9,236.28</b>	<b>16,020.00</b>
7130 INSURANCE	0.00	0.00	0.00	1,722.00	1,702.00	1,722.00
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,722.00</b>	<b>1,702.00</b>	<b>1,722.00</b>
7230 BLDG & FACILITY RPR	250.00	0.00	250.00	250.00	1,822.00	250.00
7240 LIGHTING SUPPLIES	0.00	0.00	0.00	0.00	12.93	0.00
7250 LIGHT MAINTENANCE	150.00	0.00	150.00	300.00	337.66	450.00
<b>TOTAL BUILDING MAINT</b>	<b>400.00</b>	<b>0.00</b>	<b>400.00</b>	<b>550.00</b>	<b>2,172.59</b>	<b>700.00</b>
7320 GAS/ELECTRIC	38.00	32.99	5.01	228.00	271.95	456.00
7370 WATER/SEWER	425.00	208.36	216.64	1,275.00	285.34	2,975.00
7371 WASTEWATER	0.00	0.00	0.00	0.00	0.00	261.00
7380 TRASH REMOVAL	1,265.00	1,462.41	(197.41)	7,590.00	8,459.34	15,180.00
<b>TOTAL UTILITIES</b>	<b>1,728.00</b>	<b>1,703.76</b>	<b>24.24</b>	<b>9,093.00</b>	<b>9,016.63</b>	<b>18,872.00</b>

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7410 LANDSCAPE MAINT	100.00	282.00	(182.00)	247.00	282.00	247.00
7415 LANDSCAPE CONTRACT	600.00	1,199.28	(599.28)	3,549.00	3,087.03	7,149.00
7420 LANDSCAPE RENOVATION	0.00	0.00	0.00	3,000.00	0.00	3,000.00
7425 TREE PRUNING	0.00	0.00	0.00	1,850.00	806.25	1,850.00
7440 SPRINKLER SYS MAINT	500.00	756.75	(256.75)	1,000.00	756.75	2,000.00
7442 ROCK DRAIN MAINT	0.00	0.00	0.00	350.00	0.00	350.00
7460 FENCE REPAIRS	0.00	0.00	0.00	0.00	100.00	0.00
<b>TOTAL LANDSCAPE MAINT</b>	<b>1,200.00</b>	<b>2,238.03</b>	<b>(1,038.03)</b>	<b>9,996.00</b>	<b>5,032.03</b>	<b>14,596.00</b>
7630 SNOW REMOVAL	0.00	0.00	0.00	3,000.00	3,580.75	4,000.00
7635 SIGN PURCH & REPAIRS	0.00	0.00	0.00	250.00	0.00	250.00
<b>TOTAL SNOW/ROAD MAINT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,250.00</b>	<b>3,580.75</b>	<b>4,250.00</b>
<b>TOTAL EXPENSES</b>	<b>4,303.00</b>	<b>5,695.15</b>	<b>(1,392.15)</b>	<b>34,081.00</b>	<b>30,740.28</b>	<b>56,160.00</b>
<b>NET PROFIT/LOSS</b>	<b>377.00</b>	<b>(259.87)</b>	<b>(636.87)</b>	<b>(6,001.00)</b>	<b>(603.60)</b>	<b>0.00</b>

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<b>RESERVE REVENUE</b>						
9350 INTEREST INCOME	0.00	1.71	1.71	0.00	26.86	0.00
<b>TOTAL REVENUE</b>	0.00	1.71	1.71	0.00	26.86	0.00
<b>EXPENSE</b>						
9520 ASPHALT OVERLAY	0.00	0.00	0.00	0.00	0.00	6,000.00
9549 MAIL BOXES	0.00	0.00	0.00	10,000.00	0.00	10,000.00
9550 RETAINING WALL	0.00	0.00	0.00	26,000.00	0.00	26,000.00
<b>TOTAL EXPENSES</b>	0.00	0.00	0.00	36,000.00	0.00	42,000.00
<b>EXCESS/LOSS OF RESERVES</b>	0.00	1.71	1.71	(36,000.00)	26.86	(42,000.00)