

Budget Variance Report
For Period Ending 02/29/2008
Level of Detail - Account

Feb Act	Feb Bud	Feb Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	76,800	76,800	0	307,200
20	0	20	OTHER INCOME	20	0	20	0
805	830	-25	LATE FEES INCOME	2,067	1,660	407	10,000
1,112	1,250	-138	LEGAL FEES-COLLECTION INCOME	2,043	2,500	-457	15,000
0	0	0	FINES/VIOLATIONS INCOME	100	0	100	0
100	0	100	LIEN FILING FEE	100	0	100	0
0	100	-100	SOCIAL INCOME	0	200	-200	1,000
400	100	-300	NEWSLETTER REVENUE	410	200	210	1,000
2,437	2,280	157	TOTAL INCOME	81,540	81,360	180	334,200
2,437	2,280	157	TOTAL REVENUE	81,540	81,360	180	334,200
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,730	2,729	-1	MANAGEMENT	5,461	5,458	-3	32,750
0	600	600	LEGAL-GENERAL	700	1,200	500	7,200
1,112	1,250	138	LEGAL-COLLECTION	2,043	2,500	457	15,000
0	0	0	LEGAL COLLECTION-PRIOR YR	-100	0	100	0
240	400	160	LATE FEE EXPENSE	570	800	230	4,800
0	0	0	INSURANCE	0	0	0	1,800
0	0	0	AUDIT	0	0	0	2,050
5,118	0	-5,118	INCOME TAX	5,118	0	-5,118	3,000
291	500	209	ADMINISTRATIVE EXPENSE	1,447	1,000	-447	6,500
54	425	371	POSTAGE	620	925	305	5,500
196	200	4	COPIES	397	300	-97	1,600
0	1,000	1,000	NEWSLETTER	1,590	1,000	-590	6,000
0	2,000	2,000	SOCIAL	3,211	4,000	789	24,000
401	0	-401	BAD DEBT EXPENSE	-263	0	263	0
0	83	83	COVENANT COMMITTEE	0	167	167	1,000
0	83	83	DESIGN REVIEW COMMITTEE	0	167	167	1,000
1,224	1,500	276	COMMON AREA	1,567	3,000	1,433	18,000
0	83	83	SAFETY COMMITTEE	0	167	167	1,000
0	83	83	FINANCE COMMITTEE	0	167	167	1,000
50	200	150	MISCELLANEOUS EXPENSE	50	400	350	2,400
11,416	11,136	-280	TOTAL ADMINISTRATIVE EXPENSES	22,411	21,251	-1,160	134,600
GROUNDS MAINTENANCE							
1,436	1,584	148	LANDSCAPE CONTRACT	1,436	3,168	1,732	19,000
0	0	0	SPRINKLER REPAIRS	0	0	0	8,000
5,960	7,584	1,624	TRASH REMOVAL	5,960	15,168	9,208	91,000
3,385	2,000	-1,385	SNOW REMOVAL	4,813	4,000	-813	12,000
10,781	11,168	387	TOTAL GROUNDS MAINTENANCE	12,209	22,336	10,127	130,000
UTILITIES							
106	150	44	GAS & ELECTRICITY	233	300	67	1,800
6	2,500	2,494	WATER & SEWER	6	5,000	4,994	30,000
112	2,650	2,538	TOTAL UTILITIES	239	5,300	5,061	31,800

Budget Variance Report
For Period Ending 02/29/2008
Level of Detail - Account

Feb Act	Feb Bud	Feb Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
RESERVE ADDITIONS							
3,150	3,150	0	TRANSFERS TO RESERVES	6,300	6,300	0	37,800
<u>3,150</u>	<u>3,150</u>	<u>0</u>	TOTAL RESERVE ADDITIONS	<u>6,300</u>	<u>6,300</u>	<u>0</u>	<u>37,800</u>
25,459	28,104	2,645	TOTAL EXPENSES	41,159	55,187	14,028	334,200
<u>-23,022</u>	<u>-25,824</u>	<u>2,802</u>	NET OPERATING INCOME	<u>40,381</u>	<u>26,173</u>	<u>14,208</u>	<u>0</u>
RESERVE REVENUE							
RESERVE REVENUE							
1,764	0	1,764	INTEREST - RESERVES	3,836	0	3,836	0
3,150	0	3,150	RESERVES TRANSFER - CLEARING	6,300	0	6,300	0
<u>4,914</u>	<u>0</u>	<u>4,914</u>	TOTAL RESERVE REVENUE	<u>10,136</u>	<u>0</u>	<u>10,136</u>	<u>0</u>
4,914	0	4,914	TOTAL RESERVE REVENUE	10,136	0	10,136	0
<u>-18,108</u>	<u>-25,824</u>	<u>7,716</u>	NET INCOME	<u>50,517</u>	<u>26,173</u>	<u>24,344</u>	<u>0</u>

BALANCE SHEET

For Period Ending 02/29/2008

Level of Detail - Account

UNAUDITED REPORT
PREPARED BY

Account

As Of 02/29/2008

WASHERMAN MANAGEMENT, INC.
ASSETS

OPERATING CHECKING - US BANK	65,652.16
RESERVES-1ST BANK # 0625	87,646.37
RESERVES-1ST BANK # 3013	86,951.78
RESERVES-1ST BANK # 0162	92,767.81
RESERVES-1ST BANK # 1737	103,218.53
RESERVES-1ST BANK # 6659	86,550.06
RESERVES-1ST BANK # 8835	88,194.11
ACCRUED INT REC-RESERVE FUNDS	608.00
ACCOUNTS RECEIVABLE	19,092.27
ALLOWANCE FOR DOUBTFUL ACCT	(2,400.00)
PREPAID EXPENSES	13,115.00
DEPOSITS	50.00
TOTAL ASSETS	641,446.09

LIABILITIES

ACCOUNTS PAYABLE	12,780.00
PREPAID ASSESSMENTS	4,834.11
OTHER PAYABLES	122.44
INCOME TAX PAYABLE	1,288.00
TOTAL LIABILITIES	19,024.55

EQUITY

FUND BALANCE RETAINED	449,369.60
WORKING CAPITAL FUND	27,904.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	50,516.94
TOTAL EQUITY	622,421.54

TOTAL LIABILITIES & EQUITY

641,446.09

**UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.**

**Income Statement
For Period Ending 02/29/2008
Level of Detail - Account**

Account	Feb Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	76,800.00
OTHER INCOME	20.00	20.00
LATE FEES INCOME	805.42	2,067.24
LEGAL FEES-COLLECTION INCOME	1,112.06	2,043.06
FINES/VIOLATIONS INCOME	0.00	100.00
LIEN FILING FEE	100.00	100.00
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	400.00	410.00
TOTAL INCOME	2,437.48	81,540.30
TOTAL REVENUE	2,437.48	81,540.30
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,730.30	5,460.60
LEGAL-GENERAL	0.00	700.00
LEGAL-COLLECTION	1,112.06	2,043.06
LEGAL COLLECTION-PRIOR YR	0.00	-100.00
LATE FEE EXPENSE	240.00	570.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	5,118.00	5,118.00
ADMINISTRATIVE EXPENSE	291.21	1,447.28
POSTAGE	54.47	619.85
COPIES	195.75	397.44
NEWSLETTER	0.00	1,590.00
SOCIAL	0.00	3,211.43
BAD DEBT EXPENSE	400.59	-263.15
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	0.00	0.00
COMMON AREA	1,224.00	1,567.00
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	50.00	50.00
TOTAL ADMINISTRATIVE EXPENSES	11,416.38	22,411.51
GROUNDS MAINTENANCE		
LANDSCAPE CONTRACT	1,435.92	1,435.92
SPRINKLER REPAIRS	0.00	0.00
TRASH REMOVAL	5,960.00	5,960.00
SNOW REMOVAL	3,384.50	4,813.25
TOTAL GROUNDS MAINTENANCE	10,780.42	12,209.17
UTILITIES		
GAS & ELECTRICITY	106.43	232.68
WATER & SEWER	6.07	6.06
TOTAL UTILITIES	112.50	238.74

Income Statement

For Period Ending 02/29/2008

Level of Detail - Account

**UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.**

Account	Feb Act	YTD Actual
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	3,150.00	6,300.00
TOTAL RESERVE ADDITIONS	3,150.00	6,300.00
TOTAL EXPENSES	25,459.30	41,159.42
NET OPERATING INCOME	-23,021.82	40,380.88
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,764.46	3,836.06
RESERVES TRANSFER - CLEARING	3,150.00	6,300.00
TOTAL RESERVE REVENUE	4,914.46	10,136.06
TOTAL RESERVE REVENUE	4,914.46	10,136.06
NET INCOME	-18,107.36	50,516.94

Budget Variance Report
For Period Ending 01/31/2008
Level of Detail - Account

Jan Act	Jan Bud	Jan Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
76,800	76,800	0	ASSESSMENTS	76,800	76,800	0	307,200
1,262	830	432	LATE FEES INCOME	1,262	830	432	10,000
931	1,250	-319	LEGAL FEES-COLLECTION INCOME	931	1,250	-319	15,000
100	0	100	FINES/VIOLATIONS INCOME	100	0	100	0
0	100	-100	SOCIAL INCOME	0	100	-100	1,000
10	100	-90	NEWSLETTER REVENUE	10	100	-90	1,000
79,103	79,080	23	TOTAL INCOME	79,103	79,080	23	334,200
79,103	79,080	23	TOTAL REVENUE	79,103	79,080	23	334,200
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,730	2,729	-1	MANAGEMENT	2,730	2,729	-1	32,750
700	600	-100	LEGAL-GENERAL	700	600	-100	7,200
931	1,250	319	LEGAL-COLLECTION	931	1,250	319	15,000
-100	0	100	LEGAL COLLECTION-PRIOR YR	-100	0	100	0
330	400	70	LATE FEE EXPENSE	330	400	70	4,800
0	0	0	INSURANCE	0	0	0	1,800
0	0	0	AUDIT	0	0	0	2,050
0	0	0	INCOME TAX	0	0	0	3,000
1,156	500	-656	ADMINISTRATIVE EXPENSE	1,156	500	-656	6,500
565	500	-65	POSTAGE	565	500	-65	5,500
202	100	-102	COPIES	202	100	-102	1,600
1,590	0	-1,590	NEWSLETTER	1,590	0	-1,590	6,000
3,211	2,000	-1,211	SOCIAL	3,211	2,000	-1,211	24,000
-664	0	664	BAD DEBT EXPENSE	-664	0	664	0
0	83	83	COVENANT COMMITTEE	0	83	83	1,000
0	83	83	DESIGN REVIEW COMMITTEE	0	83	83	1,000
343	1,500	1,157	COMMON AREA	343	1,500	1,157	18,000
0	83	83	SAFETY COMMITTEE	0	83	83	1,000
0	83	83	FINANCE COMMITTEE	0	83	83	1,000
0	200	200	MISCELLANEOUS EXPENSE	0	200	200	2,400
10,994	10,111	-883	TOTAL ADMINISTRATIVE EXPENSES	10,994	10,111	-883	134,600
GROUNDS MAINTENANCE							
0	1,584	1,584	LANDSCAPE CONTRACT	0	1,584	1,584	19,000
0	0	0	SPRINKLER REPAIRS	0	0	0	8,000
0	7,584	7,584	TRASH REMOVAL	0	7,584	7,584	91,000
1,429	2,000	571	SNOW REMOVAL	1,429	2,000	571	12,000
1,429	11,168	9,739	TOTAL GROUNDS MAINTENANCE	1,429	11,168	9,739	130,000
UTILITIES							
126	150	24	GAS & ELECTRICITY	126	150	24	1,800
0	2,500	2,500	WATER & SEWER	0	2,500	2,500	30,000
126	2,650	2,524	TOTAL UTILITIES	126	2,650	2,524	31,800
RESERVE ADDITIONS							
3,150	3,150	0	TRANSFERS TO RESERVES	3,150	3,150	0	37,800

Budget Variance Report
For Period Ending 01/31/2008
Level of Detail - Account

Jan Act	Jan Bud	Jan Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
3,150	3,150	0	TOTAL RESERVE ADDITIONS	3,150	3,150	0	37,800
15,699	27,079	11,380	TOTAL EXPENSES	15,699	27,079	11,380	334,200
63,404	52,001	11,403	NET OPERATING INCOME	63,404	52,001	11,403	0
RESERVE REVENUE							
RESERVE REVENUE							
2,072	0	2,072	INTEREST - RESERVES	2,072	0	2,072	0
3,150	0	3,150	RESERVES TRANSFER - CLEARING	3,150	0	3,150	0
5,222	0	5,222	TOTAL RESERVE REVENUE	5,222	0	5,222	0
5,222	0	5,222	TOTAL RESERVE REVENUE	5,222	0	5,222	0
68,626	52,001	16,625	NET INCOME	68,626	52,001	16,625	0

BALANCE SHEET

For Period Ending 01/31/2008

Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMER SMITH MANAGEMENT, INC. Account

As Of 01/31/2008

ASSETS

OPERATING CHECKING - US BANK	86,216.15
RESERVES-1ST BANK # 0625	87,355.39
RESERVES-1ST BANK # 3013	86,663.10
RESERVES-1ST BANK # 0162	86,670.39
RESERVES-1ST BANK # 1737	111,845.10
RESERVES-1ST BANK # 6659	86,262.72
RESERVES-1ST BANK # 8835	81,617.50
ACCRUED INT REC-RESERVE FUNDS	608.00
ACCOUNTS RECEIVABLE	21,551.54
ALLOWANCE FOR DOUBTFUL ACCT	(2,400.00)
PREPAID EXPENSES	13,115.00
DEPOSITS	50.00
TOTAL ASSETS	659,554.89

LIABILITIES

ACCOUNTS PAYABLE	12,780.00
PREPAID ASSESSMENTS	4,739.55
OTHER PAYABLES	218.44
INCOME TAX PAYABLE	1,288.00
TOTAL LIABILITIES	19,025.99

EQUITY

FUND BALANCE RETAINED	449,369.60
WORKING CAPITAL FUND	27,904.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	68,624.30
TOTAL EQUITY	640,528.90

TOTAL LIABILITIES & EQUITY**659,554.89**

UNAUDITED REPORT
PREPARED BY
HAMMERCANTIL MANAGEMENT, INC.

Income Statement
For Period Ending 01/31/2008
Level of Detail - Account

Account	Jan Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	76,800.00	76,800.00
LATE FEES INCOME	1,261.82	1,261.82
LEGAL FEES-COLLECTION INCOME	931.00	931.00
FINES/VIOLATIONS INCOME	100.00	100.00
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	10.00	10.00
TOTAL INCOME	79,102.82	79,102.82
TOTAL REVENUE	79,102.82	79,102.82
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,730.30	2,730.30
LEGAL-GENERAL	700.00	700.00
LEGAL-COLLECTION	931.00	931.00
LEGAL COLLECTION-PRIOR YR	-100.00	-100.00
LATE FEE EXPENSE	330.00	330.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	0.00
ADMINISTRATIVE EXPENSE	1,156.07	1,156.07
POSTAGE	565.38	565.38
COPIES	201.69	201.69
NEWSLETTER	1,590.00	1,590.00
SOCIAL	3,211.43	3,211.43
BAD DEBT EXPENSE	-663.74	-663.74
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	0.00	0.00
COMMON AREA	343.00	343.00
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00
TOTAL ADMINISTRATIVE EXPENSES	10,995.13	10,995.13
GROUNDS MAINTENANCE		
LANDSCAPE CONTRACT	0.00	0.00
SPRINKLER REPAIRS	0.00	0.00
TRASH REMOVAL	0.00	0.00
SNOW REMOVAL	1,428.75	1,428.75
TOTAL GROUNDS MAINTENANCE	1,428.75	1,428.75
UTILITIES		
GAS & ELECTRICITY	126.25	126.25
WATER & SEWER	-0.01	-0.01
TOTAL UTILITIES	126.24	126.24
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	3,150.00	3,150.00

Income Statement

For Period Ending 01/31/2008

Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMED CAPITAL MANAGEMENT, INC.

Account	Jan Act	YTD Actual
TOTAL RESERVE ADDITIONS	<u>3,150.00</u>	<u>3,150.00</u>
TOTAL EXPENSES	<u>15,700.12</u>	<u>15,700.12</u>
NET OPERATING INCOME	<u>63,402.70</u>	<u>63,402.70</u>
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	2,071.60	2,071.60
RESERVES TRANSFER - CLEARING	3,150.00	3,150.00
TOTAL RESERVE REVENUE	<u>5,221.60</u>	<u>5,221.60</u>
TOTAL RESERVE REVENUE	<u>5,221.60</u>	<u>5,221.60</u>
NET INCOME	<u>68,624.30</u>	<u>68,624.30</u>