

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

**Budget Variance Report
For Period Ending 10/31/2010
Level of Detail - Account**

Oct Act	Oct Bud	Oct Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
76,800	76,800	0	ASSESSMENTS	307,200	307,200	0	307,200
20	0	20	OTHER INCOME	40	0	40	0
1,219	625	594	LATE FEES INCOME	8,611	6,250	2,361	7,500
445	800	-355	LEGAL FEES-COLLECTION INCOME	5,748	8,300	-2,552	10,000
0	0	0	LEGAL FEES-REIMB PRIOR YR	-75	0	-75	0
325	0	325	FINES/VIOLATIONS INCOME	1,250	0	1,250	0
0	0	0	LIEN FILING FEE - PRIOR YEAR	-100	0	-100	0
0	100	-100	LIEN FILING FEE	300	1,000	-700	1,200
0	0	0	SOCIAL INCOME	0	500	-500	500
0	170	-170	NEWSLETTER REVENUE	685	830	-145	1,000
78,809	78,495	314	TOTAL INCOME	323,659	324,080	-421	327,400
78,809	78,495	314	TOTAL REVENUE	323,659	324,080	-421	327,400

EXPENSES

ADMINISTRATIVE EXPENSES							
2,730	2,797	67	MANAGEMENT	27,303	27,970	667	33,570
19	0	-19	LEGAL-GENERAL	3,284	4,000	716	5,000
270	800	530	LEGAL-COLLECTION	5,748	8,300	2,552	10,000
0	100	100	LEGAL COLLECTION-UNREMIB	0	1,000	1,000	1,200
0	0	0	LIEN FILING	300	0	-300	0
0	0	0	LIEN FILING - PRIOR YEAR	100	0	-100	0
405	375	-30	LATE FEE EXPENSE	4,665	3,750	-915	4,500
0	0	0	INSURANCE	0	0	0	1,800
0	0	0	AUDIT	2,460	2,460	0	2,460
-1,031	0	1,031	INCOME TAX	-931	5,000	5,931	5,000
966	665	-301	ADMINISTRATIVE EXPENSE	5,986	6,650	664	8,000
621	300	-321	POSTAGE	3,893	4,050	157	5,000
183	200	17	COPIES	2,472	2,100	-372	2,500
0	2,000	2,000	NEWSLETTER	5,093	10,000	4,907	12,000
35	40	5	BANK CHARGES	390	370	-20	450
-1,460	1,820	3,280	SOCIAL	9,424	11,820	2,396	13,820
5,243	0	-5,243	BAD DEBT EXPENSE	5,560	2,000	-3,560	2,000
0	83	83	COVENANT COMMITTEE	0	833	833	1,000
675	900	225	COVENANT PATROL	8,700	9,000	300	10,800
0	83	83	DESIGN REVIEW COMMITTEE	0	833	833	1,000
390	1,000	610	COMMON AREA	6,076	10,000	3,924	12,000
0	83	83	SAFETY COMMITTEE	0	833	833	1,000
0	83	83	FINANCE COMMITTEE	109	833	724	1,000
65	42	-23	MISCELLANEOUS EXPENSE	1,520	420	-1,100	500
9,111	11,371	2,260	TOTAL ADMINISTRATIVE EXPENSES	92,152	112,222	20,070	134,600
BUILDING MAINTENANCE							
2,210	0	-2,210	LIGHTING	2,210	0	-2,210	5,500
2,210	0	-2,210	TOTAL BUILDING MAINTENANCE	2,210	0	-2,210	5,500
GROUNDS MAINTENANCE							
1,283	1,666	383	LANDSCAPE CONTRACT	13,191	16,660	3,469	20,000
1,357	0	-1,357	SPRINKLER REPAIRS	15,597	7,500	-8,097	7,500
870	0	-870	PLANTS, TREES & SHRUBS	1,060	0	-1,060	0
10,100	10,167	67	TRASH REMOVAL	111,098	101,670	-9,428	122,000

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0	0	0	SNOW REMOVAL	6,226	9,000	2,774	12,000
13,610	11,833	-1,777	TOTAL GROUNDS MAINTENANCE	147,172	134,830	-12,342	161,500
			UTILITIES				
90	150	60	GAS & ELECTRICITY	1,281	1,500	219	1,800
5,299	3,000	-2,299	WATER & SEWER	24,890	23,000	-1,890	24,000
5,389	3,150	-2,239	TOTAL UTILITIES	26,171	24,500	-1,671	25,800
30,320	26,354	-3,966	TOTAL EXPENSES	267,705	271,552	3,847	327,400
48,489	52,141	-3,652	NET OPERATING INCOME	55,954	52,528	3,426	0
			RESERVE REVENUE				
			OTHER REVENUE/EXPENSES				
0	0	0	INSURANCE CLAIM PROCEEDS	780	0	780	0
0	0	0	TOTAL OTHER REVENUE/EXPENSES	780	0	780	0
			RESERVE REVENUE				
200	0	200	INTEREST - RESERVES	2,779	0	2,779	0
200	0	200	TOTAL RESERVE REVENUE	2,779	0	2,779	0
200	0	200	TOTAL RESERVE REVENUE	3,559	0	3,559	0
			RESERVE EXPENSES				
			RESERVE EXPENSES				
375	0	-375	RESERVE EXPENSE-PROFESSIONAL	375	0	-375	0
0	0	0	RESERVE EXPENSE-FENCE	11,765	0	-11,765	0
0	0	0	RESERVE EXPENSE-LANDSCAPE	5,939	0	-5,939	0
0	0	0	RESERVE EXPENSE-IRRIGATION	4,324	0	-4,324	0
0	0	0	RESERVE EXPENSE-COMMON AREA	3,693	0	-3,693	0
375	0	-375	TOTAL RESERVE EXPENSES	26,096	0	-26,096	0
375	0	-375	TOTAL RESERVE EXPENSES	26,096	0	-26,096	0
48,314	52,141	-3,827	NET INCOME	33,417	52,528	-19,111	0

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**BALANCE SHEET
For Period Ending 10/31/2010
Level of Detail - Account**

Account	As Of 10/31/2010
ASSETS	
CURRENT ASSETS	
OPERATING CHECKING - US BANK	77,282.54
RESERVES-1ST BANK # 0625	90,387.33
RESERVES-1ST BANK # 3013	86,706.43
RESERVES-1ST BANK # 0162	70,677.81
RESERVES-1ST BANK # 1737	85,737.45
RESERVES-1ST BANK # 6659	85,865.27
RESERVES-1ST BANK # 8835	86,964.42
ACCOUNTS RECEIVABLE	21,961.88
ALLOWANCE FOR DOUBTFUL ACCT	(4,500.00)
TOTAL CURRENT ASSETS	601,083.13
OTHER ASSETS	
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
TOTAL OTHER ASSETS	1,245.00
TOTAL ASSETS	602,328.13
LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	22,455.70
PREPAID ASSESSMENTS	2,072.67
INCOME TAX PAYABLE	2,881.00
TOTAL CURRENT LIABILITIES	27,409.37
TOTAL LIABILITIES	27,409.37
EQUITY	
CAPITAL	
FUND BALANCE RETAINED	416,823.31
WORKING CAPITAL FUND	30,046.00
REPLACEMENT FUND EQUITY	94,631.00
TOTAL CAPITAL	541,500.31
Current Year Net Income	33,418.45
TOTAL EQUITY	574,918.76
TOTAL LIABILITIES & EQUITY	602,328.13