

c/o Premier Management Co.
P.O. Box 12051
Wilmington NC 28405

YEAR-TO-DATE

ASSETS

Cash - Checking	35,115.20
Cash - Reserves	172,402.46
	<u> </u>
TOTAL ASSETS	207,517.66
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LIABILITIES & EQUITY

Due To Reserves	(20,000.00)
General Reserves	5,303.80
Insurance Reserves	44,752.06
Special Assessment Reserves	14,218.70
Water/Sewer Reserves	42,849.89
Working Capital Reserves	84,894.50
Reserve Cash/Money Mkt. Interest Income	383.51
Retained Earnings	60,884.93
Current Earnings/Loss	(25,769.73)
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TOTAL LIABILITIES & EQUITY	207,517.66
	<u> </u>

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
INCOME							
General Assessments	0.00	0	0.00	168,780.64	139,830	28,950.64	46,610
Interest Income - Operating	0.00	0	0.00	5.79	0	5.79	0
Other Income	0.00	0	0.00	93.05	0	93.05	0
Transfer To/From Reserves	0.00	0	0.00	20,000.00	16,125	3,875.00	5,375
Income from Reserve Reversal	0.00	0	0.00	0.00	16,125	(16,125.00)	5,375
Insurance Assessment	0.00	0	0.00	5,697.76	16,125	(10,427.24)	5,375
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TOTAL INCOME	0.00	0	0.00	194,577.24	188,205	6,372.24	62,735
LESS: PROVISION FOR RESERVES	0.00	0	0.00	0.00	(16,125)	16,125.00	(5,375)
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TOTAL OPERATIONS INCOME	0.00	0	0.00	194,577.24	172,080	22,497.24	57,360
EXPENSES - BUILDINGS AND GROUNDS							
Building Repairs	0.00	1,501	1,501.00	28,488.27	12,008	(16,480.27)	7,506
Electricity	0.00	2,014	2,014.00	3,037.23	16,112	13,074.77	10,069
Gas Service	0.00	0	0.00	1,756.94	0	(1,756.94)	0
Gate/Entry Maintenance	0.00	0	0.00	(9.27)	0	9.27	0
Irrigation System	0.00	0	0.00	559.23	0	(559.23)	0
Landscape Contract	1,861.58	0	(1,861.58)	6,662.58	0	(6,662.58)	0
Miscellaneous-Maint./Repairs/Supplies	40.00	500	460.00	6,154.59	4,000	(2,154.59)	2,500
Septic Maintenance	7,136.39	3,729	(3,407.39)	35,359.91	29,832	(5,527.91)	18,647
Payroll Expense	135.00	0	(135.00)	27,174.25	0	(27,174.25)	0
Pest Control	0.00	0	0.00	84.00	0	(84.00)	0
Pool Supplies/Chemicals	195.00	875	680.00	7,945.07	7,000	(945.07)	4,375
Professional Fees	0.00	1,375	1,375.00	0.00	11,000	11,000.00	6,875
Trash Removal	0.00	0	0.00	283.64	0	(283.64)	0
Water / Sewer	2,563.63	0	(2,563.63)	46,894.98	0	(46,894.98)	0
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TOTAL BUILDINGS & GROUNDS EXPENSE	11,931.60	9,994	(1,937.60)	164,391.42	79,952	(84,439.42)	49,972
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	0	0.00	495.11	0	(495.11)	0
Insurance Expense	0.00	0	0.00	42,671.10	32,250	(10,421.10)	10,750
Management Fees	600.00	5,113	4,513.00	7,430.68	40,904	33,473.32	25,569
Misc. Administrative Expense	0.00	429	429.00	799.07	3,432	2,632.93	2,147
Office Supplies Expense	17.70	0	(17.70)	182.12	0	(182.12)	0
Postage	6.09	0	(6.09)	51.39	0	(51.39)	0
Taxes	0.00	0	0.00	55.98	0	(55.98)	0
Telephone	328.10	0	(328.10)	1,657.86	0	(1,657.86)	0
Internet Expense	22.00	0	(22.00)	1,045.00	0	(1,045.00)	0
Payroll Tax Expense	0.00	0	0.00	1,567.24	0	(1,567.24)	0
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TOTAL ADMINISTRATIVE EXPENSE	973.89	5,542	4,568.11	55,955.55	76,586	20,630.45	38,466
TOTAL EXPENSES	12,905.49	15,536	2,630.51	220,346.97	156,538	(63,808.97)	88,438
NET INCOME/(LOSS)	<u>(12,905.49)</u>	<u>(15,536)</u>	<u>2,630.51</u>	<u>(25,769.73)</u>	<u>15,542</u>	<u>(41,311.73)</u>	<u>(31,078)</u>

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
RESERVES FUNDING							
CAPITAL RESERVES FUNDED:							
Insurance Reserve-Funded	0.00	0	0.00	5,303.80	0	5,303.80	0
General Reserve-Funded	0.00	0	0.00	0.00	16,125	(16,125.00)	5,375
Water/Sewer System Reserve-Funded	50,000.00	0	50,000.00	50,000.00	0	50,000.00	0
Reserve (Cash/Money Mkt.) Interest Inc.	0.00	0	0.00	383.51	0	383.51	0
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TOTAL RESERVE FUNDING	50,000.00	0	50,000.00	55,687.31	16,125	39,562.31	5,375
EXPENSES:							
Due To Reserves	0.00	0	0.00	20,000.00	0	(20,000.00)	0
Insurance Reserve-Payment	0.00	0	0.00	0.00	16,125	16,125.00	5,375
Water/Sewer System-Payment	7,150.11	0	(7,150.11)	7,150.11	0	(7,150.11)	0
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TOTAL RESERVE EXPENSES	7,150.11	0	(7,150.11)	27,150.11	16,125	(11,025.11)	5,375
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SURPLUS (DEFICIT) CARRIED FWD	42,849.89	0	42,849.89	28,537.20	0	28,537.20	0
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