

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

YEAR-TO-DATE

ASSETS

Cash - Checking	83,163.45
Cash - Reserves	285,885.20

TOTAL ASSETS	369,048.65
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LIABILITIES & EQUITY

Duplex Reserves	61,837.75
General Reserves	39,279.92
Insurance Reserves	116,173.98
Working Capital Reserves	26,316.25
Townhome General Reserves	41,234.16
Reserve Cash/Money Mkt. Interest Income	1,043.14
Retained Earnings	95,348.34
Current Earnings/Loss	(12,184.89)

TOTAL LIABILITIES & EQUITY	369,048.65
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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
INCOME							
General Assessments	14,730.77	29,852	(15,121.23)	87,368.38	89,557	(2,188.62)	119,410
Late Fee Income	(10.00)	0	(10.00)	170.00	0	170.00	0
Interest Income - Operating	3.38	0	3.38	45.30	0	45.30	0
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TOTAL INCOME	14,724.15	29,852	(15,127.85)	87,583.68	89,557	(1,973.32)	119,410
LESS: PROVISION FOR RESERVES	(541.67)	(542)	0.33	(53,791.69)	(3,794)	(49,997.69)	(6,500)
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TOTAL OPERATIONS INCOME	14,182.48	29,310	(15,127.52)	33,791.99	85,763	(51,971.01)	112,910
EXPENSES - BUILDINGS AND GROUNDS							
Electricity	162.01	175	12.99	1,134.07	1,225	90.93	2,100
Irrigation System	0.00	225	225.00	510.00	1,575	1,065.00	2,700
Landscape Contract	0.00	4,167	4,167.00	10,900.00	29,169	18,269.00	50,000
Miscellaneous-Maint./Repairs/Supplies	7,897.50	393	(7,504.50)	7,897.50	2,751	(5,146.50)	4,710
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TOTAL BUILDINGS & GROUNDS EXPENSE	8,059.51	4,960	(3,099.51)	20,441.57	34,720	14,278.43	59,510
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	300	300.00	255.00	2,100	1,845.00	3,600
Cable Television	2,175.13	2,100	(75.13)	15,089.63	14,700	(389.63)	25,200
Insurance Expense	0.00	250	250.00	2,685.00	1,750	(935.00)	3,000
Late Fees to Mgt. Co.	0.00	0	0.00	90.00	0	(90.00)	0
Legal Expense	398.25	1,000	601.75	4,795.20	7,000	2,204.80	12,000
Management Fees	650.00	650	0.00	4,550.00	4,550	0.00	7,800
Misc. Administrative Expense	0.00	75	75.00	85.00	525	440.00	900
Office Supplies Expense	29.23	50	20.77	353.10	350	(3.10)	600
Postage	8.25	25	16.75	217.50	175	(42.50)	300
Taxes	0.00	0	0.00	212.00	0	(212.00)	0
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TOTAL ADMINISTRATIVE EXPENSE	3,260.86	4,450	1,189.14	28,332.43	31,150	2,817.57	53,400
TOTAL EXPENSES	11,320.37	9,410	(1,910.37)	48,774.00	65,870	17,096.00	112,910
NET INCOME/(LOSS)	<u>2,862.11</u>	<u>19,900</u>	<u>(17,037.89)</u>	<u>(14,982.01)</u>	<u>19,893</u>	<u>(34,875.01)</u>	<u>0</u>

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
INCOME - TOWNHOMES							
Townhome Assessments	7,361.69	15,503	(8,141.31)	41,015.13	46,509	(5,493.87)	62,011
TOTAL TOWNHOME INCOME	7,361.69	15,503	(8,141.31)	41,015.13	46,509	(5,493.87)	62,011
LESS: Provision for Townhome Reserves	(1,425.08)	(1,425)	(0.08)	(9,975.56)	(9,975)	(0.56)	(17,101)
TOTAL TOWNHOME OPERATIONS INCOME	5,936.61	14,078	(8,141.39)	31,039.57	36,534	(5,494.43)	44,910
EXPENSES - TOWNHOME BUILDINGS & GROUNDS							
Townhome Building Repairs	0.00	233	233.00	0.00	1,631	1,631.00	2,800
Townhome Insurance Expense	578.00	3,305	2,727.00	29,473.33	23,135	(6,338.33)	39,660
Townhome Pressure Washing	0.00	0	0.00	0.00	1,050	1,050.00	1,050
Townhome Pest Control	0.00	0	0.00	0.00	1,400	1,400.00	1,400
TOTAL TOWNHM BUILDINGS & GROUNDS EXP	578.00	3,538	2,960.00	29,473.33	27,216	(2,257.33)	44,910
NET TOWNHOME INCOME/(LOSS)	5,358.61	10,540	(5,181.39)	1,566.24	9,318	(7,751.76)	0
INCOME - DUPLEXES							
Duplex Assessments	13,955.06	35,209	(21,253.94)	81,945.27	105,627	(23,681.73)	140,838
TOTAL DUPLEX INCOME	13,955.06	35,209	(21,253.94)	81,945.27	105,627	(23,681.73)	140,838
LESS: Provision for Duplex Reserves	(2,010.25)	(2,010)	(0.25)	(14,071.75)	(14,070)	(1.75)	(24,123)
TOTAL DUPLEX OPERATIONS INC	11,944.81	33,199	(21,254.19)	67,873.52	91,557	(23,683.48)	116,715
EXPENSES - DUPLEX BLDNGS & GRNDS							
Duplex Building Repairs	0.00	350	350.00	0.00	2,450	2,450.00	4,200
Duplex Insurance	1,166.00	8,606	7,440.00	66,642.64	60,242	(6,400.64)	103,275
Duplex Pressure Washing	0.00	0	0.00	0.00	6,440	6,440.00	6,440
Duplex Pest Control	0.00	0	0.00	0.00	2,800	2,800.00	2,800
TOTAL DUPLEX BLDNGS & GRNDS EXP	1,166.00	8,956	7,790.00	66,642.64	71,932	5,289.36	116,715
NET DUPLEX INCOME/(LOSS)	10,778.81	24,243	(13,464.19)	1,230.88	19,625	(18,394.12)	0

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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:							
Working Capital Reserve-Funded	297.98	0	297.98	12,242.84	0	12,242.84	0
General Reserve-Funded	541.67	542	(0.33)	3,791.69	3,794	(2.31)	6,500
Townhome General Reserve-Funded	1,425.08	1,425	0.08	29,975.56	9,975	20,000.56	17,101
Duplex Reserves-Funded	2,010.25	2,010	0.25	34,071.75	14,070	20,001.75	24,123
Reserve (Cash/Money Mkt.) Interest Inc.	107.51	0	107.51	1,043.14	0	1,043.14	0
TOTAL RESERVE FUNDING	4,382.49	3,977	405.49	81,124.98	27,839	53,285.98	47,724
EXPENSES:							
Insurance Reserve-Payment	3,500.00	0	(3,500.00)	326,727.90	0	(326,727.90)	0
TOTAL RESERVE EXPENSES	3,500.00	0	(3,500.00)	326,727.90	0	(326,727.90)	0
SURPLUS (DEFICIT) CARRIED FWD	882.49	3,977	(3,094.51)	(245,602.92)	27,839	(273,441.92)	47,724