

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

YEAR-TO-DATE

ASSETS

Cash - Checking	101,629.28
Cash - Reserves	320,428.12
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TOTAL ASSETS	422,057.40
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LIABILITIES & EQUITY

Duplex Reserves	67,868.50
General Reserves	40,904.93
Insurance Reserves	134,421.26
Working Capital Reserves	30,369.74
Townhome General Reserves	45,509.40
Reserve Cash/Money Mkt. Interest Income	1,354.29
Retained Earnings	95,348.34
Current Earnings/Loss	6,280.94
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TOTAL LIABILITIES & EQUITY	422,057.40
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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
<b>INCOME</b>							
General Assessments	12,695.86	29,853	(17,157.14)	114,354.15	119,410	(5,055.85)	119,410
Late Fee Income	0.00	0	0.00	295.00	0	295.00	0
Interest Income - Operating	0.67	0	0.67	48.79	0	48.79	0
Builder Assessments	0.00	0	0.00	(20.00)	0	(20.00)	0
Insurance Assessment	(121.09)	0	(121.09)	(679.63)	0	(679.63)	0
<b>TOTAL INCOME</b>	<b>12,575.44</b>	<b>29,853</b>	<b>(17,277.56)</b>	<b>113,998.31</b>	<b>119,410</b>	<b>(5,411.69)</b>	<b>119,410</b>
LESS: PROVISION FOR RESERVES	(541.67)	(542)	0.33	(55,416.70)	(5,420)	(49,996.70)	(6,500)
<b>TOTAL OPERATIONS INCOME</b>	<b>12,033.77</b>	<b>29,311</b>	<b>(17,277.23)</b>	<b>58,581.61</b>	<b>113,990</b>	<b>(55,408.39)</b>	<b>112,910</b>
<b>EXPENSES - BUILDINGS AND GROUNDS</b>							
Electricity	162.01	175	12.99	1,620.10	1,750	129.90	2,100
Irrigation System	0.00	225	225.00	510.00	2,250	1,740.00	2,700
Landscape Contract	0.00	4,167	4,167.00	16,141.00	41,670	25,529.00	50,000
Miscellaneous-Maint./Repairs/Supplies	0.00	393	393.00	7,897.50	3,930	(3,967.50)	4,710
<b>TOTAL BUILDINGS &amp; GROUNDS EXPENSE</b>	<b>162.01</b>	<b>4,960</b>	<b>4,797.99</b>	<b>26,168.60</b>	<b>49,600</b>	<b>23,431.40</b>	<b>59,510</b>
<b>EXPENSES - ADMINISTRATIVE</b>							
Accounting Expense	0.00	300	300.00	255.00	3,000	2,745.00	3,600
Cable Television	2,356.28	2,100	(256.28)	21,924.70	21,000	(924.70)	25,200
Insurance Expense	0.00	250	250.00	2,685.00	2,500	(185.00)	3,000
Late Fees to Mgt. Co.	0.00	0	0.00	147.50	0	(147.50)	0
Legal Expense	0.00	1,000	1,000.00	5,459.35	10,000	4,540.65	12,000
Management Fees	650.00	650	0.00	6,500.00	6,500	0.00	7,800
Misc. Administrative Expense	60.00	75	15.00	185.00	750	565.00	900
Office Supplies Expense	31.67	50	18.33	451.70	500	48.30	600
Postage	10.91	25	14.09	270.96	250	(20.96)	300
Taxes	0.00	0	0.00	176.68	0	(176.68)	0
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>3,108.86</b>	<b>4,450</b>	<b>1,341.14</b>	<b>38,055.89</b>	<b>44,500</b>	<b>6,444.11</b>	<b>53,400</b>
<b>TOTAL EXPENSES</b>	<b>3,270.87</b>	<b>9,410</b>	<b>6,139.13</b>	<b>64,224.49</b>	<b>94,100</b>	<b>29,875.51</b>	<b>112,910</b>
<b>NET INCOME/(LOSS)</b>	<b>8,762.90</b>	<b>19,901</b>	<b>(11,138.10)</b>	<b>(5,642.88)</b>	<b>19,890</b>	<b>(25,532.88)</b>	<b>0</b>

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
<b>INCOME - TOWNHOMES</b>							
Townhome Assessments	6,488.21	15,502	(9,013.79)	59,071.71	62,011	(2,939.29)	62,011
Townhome Insurance Assessments	(842.50)	0	(842.50)	(842.50)	0	(842.50)	0
<b>TOTAL TOWNHOME INCOME</b>	<b>5,645.71</b>	<b>15,502</b>	<b>(9,856.29)</b>	<b>58,229.21</b>	<b>62,011</b>	<b>(3,781.79)</b>	<b>62,011</b>
LESS: Provision for Townhome Reserves	(1,425.08)	(1,425)	(0.08)	(14,250.80)	(14,250)	(0.80)	(17,101)
<b>TOTAL TOWNHOME OPERATIONS INCOME</b>	<b>4,220.63</b>	<b>14,077</b>	<b>(9,856.37)</b>	<b>43,978.41</b>	<b>47,761</b>	<b>(3,782.59)</b>	<b>44,910</b>
<b>EXPENSES - TOWNHOME BUILDINGS &amp; GROUNDS</b>							
Townhome Building Repairs	0.00	233	233.00	887.86	2,330	1,442.14	2,800
Townhome Insurance Expense	0.00	3,305	3,305.00	34,870.33	33,050	(1,820.33)	39,660
Townhome Pressure Washing	2,737.00	0	(2,737.00)	2,737.00	1,050	(1,687.00)	1,050
Townhome Pest Control	0.00	0	0.00	0.00	1,400	1,400.00	1,400
<b>TOTAL TOWNHOME BUILDINGS &amp; GROUNDS EXP</b>	<b>2,737.00</b>	<b>3,538</b>	<b>801.00</b>	<b>38,495.19</b>	<b>37,830</b>	<b>(665.19)</b>	<b>44,910</b>
<b>NET TOWNHOME INCOME/(LOSS)</b>	<b>1,483.63</b>	<b>10,539</b>	<b>(9,055.37)</b>	<b>5,483.22</b>	<b>9,931</b>	<b>(4,447.78)</b>	<b>0</b>
<b>INCOME - DUPLEXES</b>							
Duplex Assessments	13,338.34	35,211	(21,872.66)	109,352.64	140,838	(31,485.36)	140,838
<b>TOTAL DUPLEX INCOME</b>	<b>13,338.34</b>	<b>35,211</b>	<b>(21,872.66)</b>	<b>109,352.64</b>	<b>140,838</b>	<b>(31,485.36)</b>	<b>140,838</b>
LESS: Provision for Duplex Reserves	(2,010.25)	(2,010)	(0.25)	(20,102.50)	(20,100)	(2.50)	(24,123)
<b>TOTAL DUPLEX OPERATIONS INC</b>	<b>11,328.09</b>	<b>33,201</b>	<b>(21,872.91)</b>	<b>89,250.14</b>	<b>120,738</b>	<b>(31,487.86)</b>	<b>116,715</b>
<b>EXPENSES - DUPLEX BLDNGS &amp; GRNDS</b>							
Duplex Building Repairs	823.90	350	(473.90)	823.90	3,500	2,676.10	4,200
Duplex Insurance	4,465.00	8,606	4,141.00	74,985.64	86,060	11,074.36	103,275
Duplex Pressure Washing	7,000.00	0	(7,000.00)	7,000.00	6,440	(560.00)	6,440
Duplex Pest Control	0.00	0	0.00	0.00	2,800	2,800.00	2,800
<b>TOTAL DUPLEX BLDNGS &amp; GRNDS EXP</b>	<b>12,288.90</b>	<b>8,956</b>	<b>(3,332.90)</b>	<b>82,809.54</b>	<b>98,800</b>	<b>15,990.46</b>	<b>116,715</b>
<b>NET DUPLEX INCOME/(LOSS)</b>	<b>(960.81)</b>	<b>24,245</b>	<b>(25,205.81)</b>	<b>6,440.60</b>	<b>21,938</b>	<b>(15,497.40)</b>	<b>0</b>

