

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

YEAR-TO-DATE

ASSETS

Cash - Checking	92,343.56
Cash - Reserves	297,802.68

TOTAL ASSETS	390,146.24
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LIABILITIES & EQUITY

Duplex Reserves	65,858.25
General Reserves	40,363.26
Insurance Reserves	116,173.98
Working Capital Reserves	30,071.76
Townhome General Reserves	44,084.32
Reserve Cash/Money Mkt. Interest Income	1,251.11
Retained Earnings	95,348.34
Current Earnings/Loss	(3,004.78)

TOTAL LIABILITIES & EQUITY	390,146.24
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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
INCOME							
General Assessments	11,732.79	0	11,732.79	101,658.29	89,557	12,101.29	119,410
Late Fee Income	70.00	0	70.00	295.00	0	295.00	0
Interest Income - Operating	0.69	0	0.69	48.12	0	48.12	0
Builder Assessments	(20.00)	0	(20.00)	(20.00)	0	(20.00)	0
Insurance Assessment	(558.54)	0	(558.54)	(558.54)	0	(558.54)	0
TOTAL INCOME	11,224.94	0	11,224.94	101,422.87	89,557	11,865.87	119,410
LESS: PROVISION FOR RESERVES	(541.67)	(542)	0.33	(54,875.03)	(4,878)	(49,997.03)	(6,500)
TOTAL OPERATIONS INCOME	10,683.27	(542)	11,225.27	46,547.84	84,679	(38,131.16)	112,910
EXPENSES - BUILDINGS AND GROUNDS							
Electricity	162.01	175	12.99	1,458.09	1,575	116.91	2,100
Irrigation System	0.00	225	225.00	510.00	2,025	1,515.00	2,700
Landscape Contract	0.00	4,167	4,167.00	16,141.00	37,503	21,362.00	50,000
Miscellaneous-Maint./Repairs/Supplies	0.00	393	393.00	7,897.50	3,537	(4,360.50)	4,710
TOTAL BUILDINGS & GROUNDS EXPENSE	162.01	4,960	4,797.99	26,006.59	44,640	18,633.41	59,510
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	300	300.00	255.00	2,700	2,445.00	3,600
Cable Television	2,303.66	2,100	(203.66)	19,568.42	18,900	(668.42)	25,200
Insurance Expense	0.00	250	250.00	2,685.00	2,250	(435.00)	3,000
Late Fees to Mgt. Co.	35.00	0	(35.00)	147.50	0	(147.50)	0
Legal Expense	664.15	1,000	335.85	5,459.35	9,000	3,540.65	12,000
Management Fees	650.00	650	0.00	5,850.00	5,850	0.00	7,800
Misc. Administrative Expense	0.00	75	75.00	125.00	675	550.00	900
Office Supplies Expense	42.20	50	7.80	420.03	450	29.97	600
Postage	34.65	25	(9.65)	260.05	225	(35.05)	300
Taxes	0.00	0	0.00	176.68	0	(176.68)	0
TOTAL ADMINISTRATIVE EXPENSE	3,729.66	4,450	720.34	34,947.03	40,050	5,102.97	53,400
TOTAL EXPENSES	3,891.67	9,410	5,518.33	60,953.62	84,690	23,736.38	112,910
NET INCOME/(LOSS)	6,791.60	(9,952)	16,743.60	(14,405.78)	(11)	(14,394.78)	0

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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	0	7,361.69	52,583.50	46,509	6,074.50	62,011
TOTAL TOWNHOME INCOME	7,361.69	0	7,361.69	52,583.50	46,509	6,074.50	62,011
LESS: Provision for Townhome Reserves	(1,425.08)	(1,425)	(0.08)	(12,825.72)	(12,825)	(0.72)	(17,101)
TOTAL TOWNHOME OPERATIONS INCOME	5,936.61	(1,425)	7,361.61	39,757.78	33,684	6,073.78	44,910
EXPENSES - TOWNHOME BUILDINGS & GROUNDS							
Townhome Building Repairs	887.86	233	(654.86)	887.86	2,097	1,209.14	2,800
Townhome Insurance Expense	5,397.00	3,305	(2,092.00)	34,870.33	29,745	(5,125.33)	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 TOWNHOME BUILDINGS & GROUNDS EXP	6,284.86	3,538	(2,746.86)	35,758.19	34,292	(1,466.19)	44,910
NET TOWNHOME INCOME/(LOSS)	<u>(348.25)</u>	<u>(4,963)</u>	<u>4,614.75</u>	<u>3,999.59</u>	<u>(608)</u>	<u>4,607.59</u>	<u>0</u>
INCOME - DUPLEXES							
Duplex Assessments	11,034.02	0	11,034.02	96,014.30	105,627	(9,612.70)	140,838
TOTAL DUPLEX INCOME	11,034.02	0	11,034.02	96,014.30	105,627	(9,612.70)	140,838
LESS: Provision for Duplex Reserves	(2,010.25)	(2,010)	(0.25)	(18,092.25)	(18,090)	(2.25)	(24,123)
TOTAL DUPLEX OPERATIONS INC	9,023.77	(2,010)	11,033.77	77,922.05	87,537	(9,614.95)	116,715
EXPENSES - DUPLEX BLDNGS & GRNDS							
Duplex Building Repairs	0.00	350	350.00	0.00	3,150	3,150.00	4,200
Duplex Insurance	1,840.00	8,606	6,766.00	70,520.64	77,454	6,933.36	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	1,840.00	8,956	7,116.00	70,520.64	89,844	19,323.36	116,715
NET DUPLEX INCOME/(LOSS)	<u>7,183.77</u>	<u>(10,966)</u>	<u>18,149.77</u>	<u>7,401.41</u>	<u>(2,307)</u>	<u>9,708.41</u>	<u>0</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:							
Working Capital Reserve-Funded	2,242.84	0	2,242.84	15,998.35	0	15,998.35	0
General Reserve-Funded	541.67	542	(0.33)	4,875.03	4,878	(2.97)	6,500
Townhome General Reserve-Funded	1,425.08	1,425	0.08	32,825.72	12,825	20,000.72	17,101
Duplex Reserves-Funded	2,010.25	2,010	0.25	38,092.25	18,090	20,002.25	24,123
Reserve (Cash/Money Mkt.) Interest Inc.	104.78	0	104.78	1,251.11	0	1,251.11	0
TOTAL RESERVE FUNDING	6,324.62	3,977	2,347.62	93,042.46	35,793	57,249.46	47,724
EXPENSES:							
Insurance Reserve-Payment	0.00	0	0.00	326,727.90	0	(326,727.90)	0
TOTAL RESERVE EXPENSES	0.00	0	0.00	326,727.90	0	(326,727.90)	0
SURPLUS (DEFICIT) CARRIED FWD	6,324.62	3,977	2,347.62	(233,685.44)	35,793	(269,478.44)	47,724