

ELEVEN ONE ELEVEN

AS OF JUNE 30, 2008

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ 2,446.46	
1035 RES-BANK OF CHOICE	47,305.52	
1038 RES-DAIN RAUSCHER	965,982.40	

TOTAL CASH		1,015,734.38

ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	44,878.17	
1111 A/R REPLAC. FUND	(461.52)	
1112 A/R SIDING INTEREST	8,000.00	
1115 ALLOW FOR BAD DEBT	(4,271.46)	
1134 PREPAID INSURANCE	527.28	
1136 UNDEPOSITED FUNDS	2,231.41	

TOTAL RECEIVABLES		50,903.88

TOTAL ASSETS		1,066,638.26
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LIABILITIES & EQUITY

CURRENT LIABILITIES

2111 ACCRUED INTEREST	2,240.91
2112 A/P-COLONIAL ADJUST	2,402.54
2115 PREPAID ASSESSMENTS	7,264.92
2160 INCOME TAX PAYABLE	498.00
2195 SIDING REPLACEMENT	1,195,293.99

TOTAL LIABILITIES

1,207,700.36

EQUITY

2931 FUND BALANCE	112,676.61
2932 OPENING BAL EQUITY	667.51
2933 RETAINED EARNINGS	(113,364.73)
2940 CURRENT EARNINGS	(228,301.04)
2941 CURRENT EARNINGS	228,301.04
2950 RESERVE FUND-PRIOR	87,259.55
2955 RESERVE FUND-CURRENT	(224,142.44)
2965 OPERATING FD-CURRENT	(4,158.60)

TOTAL EQUITY

(141,062.10)

TOT LIABILITY AND EQUITY

1,066,638.26
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Budget Comparison Report
AS OF JUNE 30, 2008
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	\$ 16,284.00	\$ 16,284.00	\$ 0.00	\$ 97,704.00	\$ 97,704.00	\$ 0.00
5210 LATE FEE CHARGE	125.00	100.00	(25.00)	750.00	570.00	(180.00)
5215 NSF FEE	0.00	0.00	0.00	0.00	40.00	40.00
5220 COLLECTION COST REC	750.00	2,098.80	1,348.80	5,000.00	8,902.53	3,902.53
5255 MISC INCOME	125.00	0.00	(125.00)	750.00	175.00	(575.00)
5257 PARKING INCOME	225.00	225.00	0.00	1,350.00	1,350.00	0.00
5259 SIGN LEASE	300.00	0.00	(300.00)	1,800.00	900.00	(900.00)
5450 TRANSFERS TO RESERVE	(2,400.00)	(2,400.00)	0.00	(14,400.00)	(14,400.00)	0.00
TOTAL INCOME	15,409.00	16,307.80	898.80	92,954.00	95,241.53	2,287.53
EXPENSES						
7030 MANAGEMENT FEES	1,100.00	1,100.00	0.00	6,600.00	6,600.00	0.00
7040 LEGAL FEES	125.00	0.00	125.00	500.00	775.00	(275.00)
7045 LEGAL COLLECTIONS	750.00	2,053.40	(1,303.40)	5,000.00	8,018.13	(3,018.13)
7055 AUDIT FEES	0.00	0.00	0.00	0.00	250.00	(250.00)
7060 PRINTING & COPYING	50.00	54.18	(4.18)	425.00	440.48	(15.48)
7062 POSTAGE	45.00	65.48	(20.48)	250.00	256.82	(6.82)
7075 LICENSE, PERMITS, DUES	0.00	0.00	0.00	25.00	0.00	25.00
7080 NEWSLETTER PRODUCT	0.00	0.00	0.00	50.00	0.00	50.00
7085 ANNUAL MEETING	0.00	0.00	0.00	25.00	261.27	(236.27)
7086 BAD DEBT EXPENSE	1,000.00	0.00	1,000.00	4,500.00	5,790.32	(1,290.32)
7090 MISC ADMINISTRATIVE	50.00	0.00	50.00	300.00	503.02	(203.02)
TOTAL ADMINISTRATIVE	3,120.00	3,273.06	(153.06)	17,675.00	22,895.04	(5,220.04)
7120 INCOME TAXES	0.00	0.00	0.00	4,000.00	5,778.43	(1,778.43)
7130 INSURANCE	2,250.00	(137.68)	2,387.68	13,500.00	15,409.75	(1,909.75)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
	\$	\$	\$	\$	\$	\$
TOTAL TAXES & INSURANCE	2,250.00	(137.68)	2,387.68	17,500.00	21,188.18	(3,688.18)
7230 BUILDING-EXTERIOR	1,000.00	735.00	265.00	3,000.00	3,460.00	(460.00)
7231 BUILDING-INTERIOR	250.00	175.00	75.00	1,500.00	1,750.00	1,325.00
7234 SIDING REPAIR	0.00	225.00	(225.00)	500.00	225.00	275.00
7240 LIGHTING SUPPLIES	250.00	650.00	(400.00)	1,500.00	1,435.38	64.62
7255 LOCKS & KEYS	0.00	0.00	0.00	100.00	111.86	(11.86)
7256 GARAGE REPAIRS	1,000.00	0.00	1,000.00	2,000.00	0.00	2,000.00
7260 GUTTER MAINTENANCE	0.00	0.00	0.00	500.00	0.00	500.00
7280 PLBG & SEWER MAINT	0.00	0.00	0.00	500.00	369.78	130.22
7290 OTHER BUILDING MAINT	0.00	0.00	0.00	1,000.00	0.00	1,000.00
7291 STORAGE	50.00	50.00	0.00	300.00	300.00	0.00
TOTAL BUILDING MAINT	2,550.00	1,835.00	715.00	10,900.00	6,077.02	4,822.98
7320 GAS/ELECTRIC	500.00	506.72	(6.72)	2,500.00	2,931.96	(431.96)
7370 WATER/SEWER	3,250.00	4,175.73	(925.73)	19,500.00	17,678.49	1,821.51
7380 TRASH REMOVAL	670.00	693.00	(23.00)	3,980.00	4,709.00	(729.00)
TOTAL UTILITIES	4,420.00	5,375.45	(955.45)	25,980.00	25,319.45	660.55
7415 LANDSCAPE CONTRACT	1,470.00	1,284.59	185.41	8,080.00	7,707.54	372.46
7420 LANDSCAPE RENOVATION	0.00	0.00	0.00	2,000.00	1,765.00	235.00
7426 TREE/TURF SPRAYING	0.00	0.00	0.00	1,750.00	3,776.80	(2,026.80)
7428 FLOWERS	0.00	0.00	0.00	250.00	0.00	250.00
7440 SPRINKLER SYS MAINT	400.00	653.62	(253.62)	1,200.00	2,163.47	(963.47)
TOTAL LANDSCAPE MAINT	1,870.00	1,938.21	(68.21)	13,280.00	15,412.81	(2,132.81)
7525 EXTERMINATING CONTR	0.00	972.00	(972.00)	0.00	1,972.00	(1,972.00)
7526 PEST CONTROL	300.00	0.00	300.00	300.00	0.00	300.00
TOTAL GROUNDS MAINTENANCE	300.00	972.00	(672.00)	300.00	1,972.00	(1,672.00)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
7630 SNOW REMOVAL	0.00	0.00	0.00	3,400.00	2,485.63	914.37
7635 SIGN PURCH & REPAIRS	0.00	0.00	0.00	200.00	0.00	200.00
TOTAL SNOW/ROAD MAINT	0.00	0.00	0.00	3,600.00	2,485.63	1,114.37
7710 SECURITY SERVICE	810.00	810.00	0.00	4,890.00	4,050.00	840.00
TOTAL OTHER EXPENSES	810.00	810.00	0.00	4,890.00	4,050.00	840.00
TOTAL EXPENSES	15,320.00	14,066.04	1,253.96	94,125.00	99,400.13	(5,275.13)
NET PROFIT/LOSS	89.00	2,241.76	2,152.76	(1,171.00)	(4,158.60)	(2,987.60)

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RESERVE REVENUE						
9200 TRANSFER TO RESERVES	\$ 2,400.00	\$ 2,400.00	\$ 0.00	\$ 14,400.00	\$ 14,400.00	\$ 0.00
9350 INTEREST INCOME	0.00	136.71	136.71	0.00	20,050.61	20,050.61
TOTAL REVENUE	2,400.00	2,536.71	136.71	14,400.00	34,450.61	20,050.61
EXPENSE						
9500 ROOF REPLACEMENT	0.00	0.00	0.00	0.00	4,050.20	(4,050.20)
9503 PATIOS	0.00	2,846.79	(2,846.79)	0.00	26,515.60	(26,515.60)
9505 RAILINGS	0.00	3,750.00	(3,750.00)	0.00	5,050.00	(5,050.00)
9507 SIDING	0.00	44,542.55	(44,542.55)	0.00	196,073.81	(196,073.81)
9545 LANDSCAPING	0.00	0.00	0.00	0.00	14,059.32	(14,059.32)
9555 GARAGE ELECTRIC	0.00	0.00	0.00	0.00	5,575.00	(5,575.00)
9560 SPECIAL EQUIPMENT	0.00	7,269.12	(7,269.12)	0.00	7,269.12	(7,269.12)
TOTAL EXPENSES	0.00	58,408.46	(58,408.46)	0.00	258,593.05	(258,593.05)
EXCESS/LOSS OF RESERVES	2,400.00	(55,871.75)	(58,271.75)	14,400.00	(224,142.44)	(238,542.44)