

ELEVEN ONE ELEVEN

MAY 31, 2007

| | ASSETS | |
|--------------------------|-------------|------------------|
| CASH | | |
| 1010 CASH-BANK OF CHOICE | \$ 5,414.61 | |
| 1035 RES-BANK OF CHOICE | 27,302.74 | |
| | ----- | |
| TOTAL CASH | | 32,717.35 |
| ACCOUNTS RECEIVABLE | | |
| 1110 DUES RECEIVABLE | 55,535.89 | |
| 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 | | 61,561.60 |
| | ----- | |
| | | ----- |
| TOTAL ASSETS | | <u>94,278.95</u> |

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MAY 31, 2007

LIABILITIES

ACCOUNTS PAYABLE

| | |
|--------------------------|----------|
| 2111 ACCRUED INTEREST | 2,240.91 |
| 2112 A/P-COLONIAL ADJUST | 2,402.54 |
| 2115 PREPAID ASSESSMENTS | 6,031.42 |
| 2160 INCOME TAX PAYABLE | 498.00 |

| | | |
|----------------|-------|-----------|
| TOTAL PAYABLES | ----- | 11,172.87 |
|----------------|-------|-----------|

| | | |
|-------------------|-------|-----------|
| TOTAL LIABILITIES | ----- | 11,172.87 |
|-------------------|-------|-----------|

EQUITY

| | |
|---------------------------|--------------|
| 2931 FUND BALANCE | 112,676.61 |
| 2932 OPENING BAL EQUITY | 667.51 |
| 2933 RETAINED EARNINGS | (113,364.73) |
| 2940 CURRENT EARNINGS | (126.40) |
| 2941 CURRENT EARNINGS | 126.40 |
| 2950 RESERVE FUND-PRIOR | 83,253.09 |
| 2955 RESERVE FUND-CURRENT | (9,718.64) |
| 2965 OPERATING FD-CURRENT | 9,592.24 |

| | | |
|--------------|-------|-----------|
| TOTAL EQUITY | ----- | 83,106.08 |
|--------------|-------|-----------|

| | | |
|--------------------------|-------|-----------|
| TOT LIABILITY AND EQUITY | ----- | 94,278.95 |
|--------------------------|-------|-----------|

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Budget Comparison Report
MAY 31, 2007

PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

| INCOME | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|--------------|--------------|----------------|--------------|--------------|--------------|
| 5110 ASSESSMENTS | \$ 16,284.00 | \$ 16,284.00 | \$ 0.00 | \$ 81,420.00 | \$ 81,420.00 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 125.00 | 110.00 | (15.00) | 625.00 | 550.00 | (75.00) |
| 5215 NSF FEE | 0.00 | 0.00 | 0.00 | 25.00 | 0.00 | (25.00) |
| 5220 COLLECTION COST REC | 750.00 | 2,081.43 | 1,331.43 | 3,750.00 | 6,734.95 | 2,984.95 |
| 5245 INTEREST INCOME | 16.00 | 12.91 | (3.09) | 80.00 | 56.32 | (23.68) |
| 5255 MISC INCOME | 225.00 | 0.00 | (225.00) | 1,375.00 | 0.00 | (1,375.00) |
| 5257 PARKING INCOME | 100.00 | 270.00 | 170.00 | 750.00 | 1,365.00 | 615.00 |
| 5259 SIGN LEASE | 300.00 | 300.00 | 0.00 | 1,500.00 | 1,500.00 | 0.00 |
| 5450 TRANSFERS TO RESERVE | (2,400.00) | (2,400.00) | 0.00 | (12,000.00) | (22,000.00) | (10,000.00) |
| TOTAL INCOME | 15,400.00 | 16,658.34 | 1,258.34 | 77,525.00 | 69,626.27 | (7,898.73) |

| EXPENSES | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|-----------------------------|----------|----------|----------------|------------|------------|--------------|
| 7030 MANAGEMENT FEES | 1,045.00 | 1,045.00 | 0.00 | 5,225.00 | 5,225.00 | 0.00 |
| 7040 LEGAL FEES | 0.00 | 0.00 | 0.00 | 250.00 | 0.00 | 250.00 |
| 7045 LEGAL COLLECTIONS | 750.00 | 2,081.43 | (1,331.43) | 3,750.00 | 5,088.38 | (1,338.38) |
| 7055 AUDIT FEES | 0.00 | 0.00 | 0.00 | 0.00 | 250.00 | (250.00) |
| 7060 PRINTING & COPYING | 75.00 | 64.75 | 10.25 | 425.00 | 489.15 | (64.15) |
| 7062 POSTAGE | 30.00 | 24.82 | 5.18 | 190.00 | 232.43 | (42.43) |
| 7070 BANK CHARGES | 5.00 | 0.00 | 5.00 | 15.00 | 0.00 | 15.00 |
| 7075 LICENSE, PERMITS, DUES | 25.00 | 25.00 | 0.00 | 25.00 | 25.00 | 0.00 |
| 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 | 0.00 | 25.00 |
| 7086 BAD DEBT EXPENSE | 1,000.00 | 0.00 | 1,000.00 | 5,000.00 | 0.00 | 5,000.00 |
| 7090 MISC ADMINISTRATIVE | 0.00 | 22.00 | (22.00) | 80.00 | 298.67 | (218.67) |
| TOTAL ADMINISTRATIVE | 2,930.00 | 3,263.00 | (333.00) | 15,035.00 | 11,608.63 | 3,426.37 |
| 7130 INSURANCE | 2,580.00 | 740.61 | 1,839.39 | 12,940.00 | 11,118.18 | 1,821.82 |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|---------------------------|-------------|-----------|----------------|--------------|--------------|--------------|
| TOTAL TAXES & INSURANCE | \$ 2,580.00 | \$ 740.61 | \$ 1,839.39 | \$ 12,940.00 | \$ 11,118.18 | \$ 1,821.82 |
| 7230 BUILDING-EXTERIOR | 750.00 | 79.07 | 670.93 | 3,000.00 | 804.07 | 2,195.93 |
| 7231 BUILDING-INTERIOR | 0.00 | 45.00 | (45.00) | 300.00 | 155.00 | 145.00 |
| 7234 SIDING REPAIR | 500.00 | 0.00 | 500.00 | 1,000.00 | 425.00 | 575.00 |
| 7239 ELECTRICAL | 0.00 | 0.00 | 0.00 | 0.00 | 435.00 | (435.00) |
| 7240 LIGHTING SUPPLIES | 250.00 | 203.00 | 47.00 | 1,250.00 | 863.00 | 387.00 |
| 7250 LIGHT MAINTENANCE | 0.00 | 83.76 | (83.76) | 200.00 | 596.61 | (396.61) |
| 7255 LOCKS & KEYS | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 100.00 |
| 7256 GARAGE REPAIRS | 0.00 | 148.56 | (148.56) | 1,000.00 | 148.56 | 851.44 |
| 7260 GUTTER MAINTENANCE | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 |
| 7280 PLEG & SEWER MAINT | 0.00 | 0.00 | 0.00 | 250.00 | 0.00 | 250.00 |
| 7290 OTHER BUILDING MAINT | 500.00 | 0.00 | 500.00 | 1,000.00 | 0.00 | 1,000.00 |
| 7291 STORAGE | 50.00 | 50.00 | 0.00 | 250.00 | 250.00 | 0.00 |
| TOTAL BUILDING MAINT | 3,050.00 | 609.39 | 2,440.61 | 9,350.00 | 3,677.24 | 5,672.76 |
| 7320 GAS/ELECTRIC | 400.00 | 476.56 | (76.56) | 2,000.00 | 1,941.78 | 58.22 |
| 7370 WATER/SEWER | 3,300.00 | 3,191.12 | 108.88 | 16,500.00 | 12,760.04 | 3,739.96 |
| 7380 TRASH REMOVAL | 640.00 | 617.00 | 23.00 | 3,200.00 | 3,115.00 | 85.00 |
| TOTAL UTILITIES | 4,340.00 | 4,284.68 | 55.32 | 21,700.00 | 17,816.82 | 3,883.18 |
| 7415 LANDSCAPE CONTRACT | 1,207.00 | 1,284.59 | (77.59) | 5,995.00 | 5,901.81 | 93.19 |
| 7420 LANDSCAPE RENOVATION | 1,000.00 | 0.00 | 1,000.00 | 2,000.00 | 0.00 | 2,000.00 |
| 7426 TREE/TURF SPRAYING | 250.00 | 450.00 | (200.00) | 1,250.00 | 1,675.00 | (425.00) |
| 7428 FLOWERS | 250.00 | 0.00 | 250.00 | 250.00 | 0.00 | 250.00 |
| 7440 SPRINKLER SYS MAINT | 1,000.00 | 380.66 | 619.34 | 2,500.00 | 380.66 | 2,119.34 |
| 7460 FENCE REPAIRS | 0.00 | 175.00 | (175.00) | 2,000.00 | 175.00 | 1,825.00 |
| TOTAL LANDSCAPE MAINT | 3,707.00 | 2,290.25 | 1,416.75 | 13,995.00 | 8,132.47 | 5,862.53 |

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|---------------------------|------------|-----------|----------------|------------|------------|--------------|
| 7525 EXTERMINATING CONTR | 0.00 | 460.00 | (460.00) | 0.00 | 460.00 | (460.00) |
| TOTAL GROUNDS MAINTENANCE | 0.00 | 460.00 | (460.00) | 0.00 | 460.00 | (460.00) |
| 7630 SNOW REMOVAL | 0.00 | 95.00 | (95.00) | 3,400.00 | 3,980.69 | (580.69) |
| 7635 SIGN PURCH & REPAIRS | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 |
| TOTAL SNOW/ROAD MAINT | 0.00 | 95.00 | (95.00) | 3,600.00 | 3,980.69 | (380.69) |
| 7710 SECURITY SERVICE | 840.00 | 810.00 | 30.00 | 4,080.00 | 3,240.00 | 840.00 |
| TOTAL OTHER EXPENSES | 840.00 | 810.00 | 30.00 | 4,080.00 | 3,240.00 | 840.00 |
| TOTAL EXPENSES | 17,447.00 | 12,552.93 | 4,894.07 | 80,700.00 | 60,034.03 | 20,665.97 |
| NET PROFIT/LOSS | (2,047.00) | 4,105.41 | 6,152.41 | (3,175.00) | 9,592.24 | 12,767.24 |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|------------------------------|----------|------------|----------------|--------------|--------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9200 TRANSFER TO RESERVES \$ | 2,400.00 | 2,400.00 | \$ 0.00 | \$ 12,000.00 | \$ 22,000.00 | \$ 10,000.00 |
| 9350 INTEREST INCOME | 0.00 | 61.12 | 61.12 | 0.00 | 486.36 | 486.36 |
| TOTAL REVENUE | 2,400.00 | 2,461.12 | 61.12 | 12,000.00 | 22,486.36 | 10,486.36 |
| EXPENSE | | | | | | |
| 9500 ROOF REPLACEMENT | 0.00 | 9,275.00 | (9,275.00) | 0.00 | 27,275.00 | (27,275.00) |
| 9545 LANDSCAPING | 0.00 | 0.00 | 0.00 | 0.00 | 4,930.00 | (4,930.00) |
| TOTAL EXPENSES | 0.00 | 9,275.00 | (9,275.00) | 0.00 | 32,205.00 | (32,205.00) |
| EXCESS/LOSS OF RESERVES | 2,400.00 | (6,813.88) | (9,213.88) | 12,000.00 | (9,718.64) | (21,718.64) |