

SUNRIDGE AT AVON II

Balance Sheet

As of September 30, 2008

	Sep 30, 08
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash In Bank - Checking	
101.1 · Cash In ANB - Checking - 886	2,352.17
Total 101 · Cash In Bank - Checking	2,352.17
102 · Cash In Bank - Savings	
102.1 · Cash In ANB - Op. Savings - 670	60,405.41
Total 102 · Cash In Bank - Savings	60,405.41
103 · Cash In Bank - Reserves	
103.6 · Cash In ANB - Reserves - 683	15,197.14
103.7 · Cash in Academy - Reserve	98,651.33
103.8 · Cash in US Bank - MM Sav 581	90,011.49
Total 103 · Cash In Bank - Reserves	203,859.96
Total Checking/Savings	266,617.54
Accounts Receivable	
110 · Accounts Receivable	11,154.51
Total Accounts Receivable	11,154.51
Other Current Assets	
125 · A/R - Owner Reimbursables	2,309.50
130 · Pre-paid Insurance	3,620.28
131 · Pre-paid Fire Alarm Monitoring	280.00
132 · Pre-paid Income Tax	1,248.47
Total Other Current Assets	7,458.25
Total Current Assets	285,230.30
Fixed Assets	
151 · Property and Equipment	4,012.39
155 · Accumulated Depreciation	(4,012.39)
Total Fixed Assets	0.00
TOTAL ASSETS	285,230.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	29,800.97
Total Accounts Payable	29,800.97
Other Current Liabilities	
203 · Unearned Assessments	9,483.45
Total Other Current Liabilities	9,483.45
Total Current Liabilities	39,284.42
Total Liabilities	39,284.42
Equity	
301 · Operating Equity Fund	37,671.65
302 · Restricted Fund Balance	217,109.63
303 · Fund Balance - Increases	59,926.20
Net Income	(68,761.60)
Total Equity	245,945.88
TOTAL LIABILITIES & EQUITY	285,230.30

SUNRIDGE AT AVON II
Balance Sheet - Comparative
As of September 30, 2008

	Sep 30, 08	Sep 30, 07	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
101 · Cash In Bank - Checking	2,352.17	2,219.18	132.99
102 · Cash In Bank - Savings	60,405.41	77,688.44	(17,283.03)
103 · Cash In Bank - Reserves	203,859.96	197,738.13	6,121.83
Total Checking/Savings	266,617.54	277,645.75	(11,028.21)
Accounts Receivable			
110 · Accounts Receivable	11,154.51	12,721.26	(1,566.75)
Total Accounts Receivable	11,154.51	12,721.26	(1,566.75)
Other Current Assets			
125 · A/R - Owner Reimbursables	2,309.50	318.65	1,990.85
130 · Pre-paid Insurance	3,620.28	3,756.76	(136.48)
131 · Pre-paid Fire Alarm Monitoring	280.00	280.00	0.00
132 · Pre-paid Income Tax	1,248.47	1,768.47	(520.00)
Total Other Current Assets	7,458.25	6,123.88	1,334.37
Total Current Assets	285,230.30	296,490.89	(11,260.59)
Fixed Assets			
151 · Property and Equipment	4,012.39	4,012.39	0.00
155 · Accumulated Depreciation	(4,012.39)	(4,012.39)	0.00
Total Fixed Assets	0.00	0.00	0.00
TOTAL ASSETS	285,230.30	296,490.89	(11,260.59)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200 · Accounts Payable	29,800.97	25,597.66	4,203.31
Total Accounts Payable	29,800.97	25,597.66	4,203.31
Other Current Liabilities			
203 · Unearned Assessments	9,483.45	16,111.95	(6,628.50)
Total Other Current Liabilities	9,483.45	16,111.95	(6,628.50)
Total Current Liabilities	39,284.42	41,709.61	(2,425.19)
Total Liabilities	39,284.42	41,709.61	(2,425.19)
Equity			
301 · Operating Equity Fund	37,671.65	(22,221.04)	59,892.69
302 · Restricted Fund Balance	217,109.63	193,286.51	23,823.12
303 · Fund Balance - Increases	59,926.20	30,864.00	29,062.20
Net Income	(68,761.60)	52,851.81	(121,613.41)
Total Equity	245,945.88	254,781.28	(8,835.40)
TOTAL LIABILITIES & EQUITY	285,230.30	296,490.89	(11,260.59)

SUNRIDGE AT AVON II

Profit & Loss

September 2008

	Sep 08	Oct '07 - Sep 08	% of Income
Ordinary Income/Expense			
Income			
401 · Operating Assessments	43,858.33	526,299.96	88.9%
402 · Reserve Assessments	4,993.85	59,926.20	10.1%
403 · Finance Chgs. & Late Fees	233.19	2,684.75	0.5%
405 · Interest Income	221.83	7,634.11	0.4%
406 · Holy Cross Equity Refunds	0.00	873.16	0.0%
407 · Other Owner Income			
407.1 · Parking Pass Fees	0.00	400.00	0.0%
Total 407 · Other Owner Income	0.00	400.00	0.0%
Total Income	49,307.20	597,818.18	100.0%
Expense			
601 · Management Fees	3,750.00	45,000.00	7.6%
604 · Electric	685.29	9,432.02	1.4%
605 · Insurance Expense	2,635.38	30,895.00	5.3%
606 · Interest Expense	0.00	42.88	0.0%
607 · Legal Fees	0.00	627.00	0.0%
608 · Accounting	1,200.00	15,491.00	2.4%
609 · Office & Administrative			
609.1 · Postage	14.70	669.79	0.0%
609.2 · Telephone	0.00	3.11	0.0%
609 · Office & Administrative - Other	18.86	790.16	0.0%
Total 609 · Office & Administrative	33.56	1,463.06	0.1%
620 · Repair & Maint.-General	573.49	2,537.21	1.2%
621 · Alarm Service - Phone	198.49	2,410.37	0.4%
622 · Alarm Service - Contract	360.00	6,766.50	0.7%
623 · Snow Removal			
623.1 · Snow Plowing	0.00	12,200.00	0.0%
623.2 · Snow Shoveling	0.00	6,261.45	0.0%
623 · Snow Removal - Other	0.00	20,624.28	0.0%
Total 623 · Snow Removal	0.00	39,085.73	0.0%
624 · Trash Removal	2,834.21	35,411.94	5.7%
625 · Water & Sewer	18,135.11	183,637.87	36.8%
626 · Income Tax Expense	0.00	1,715.00	0.0%
628 · Security	0.00	134.66	0.0%
630 · Parking Lot & Sidewalks			
610 · Towing	300.00	1,700.00	0.6%
630.1 · Asphalt & Concrete Repair	0.00	500.00	0.0%
639 · Sweeping	0.00	800.00	0.0%
630 · Parking Lot & Sidewalks - Other	0.00	1,392.30	0.0%
Total 630 · Parking Lot & Sidewalks	300.00	4,392.30	0.6%
632 · Lawn Sprinkler Repairs	2,101.50	3,296.00	4.3%
633 · Mowing & Trim Contract	2,800.00	16,800.00	5.7%
634 · Landscaping - Other	244.00	2,739.00	0.5%
635 · Flowers & Plants	0.00	55.00	0.0%
636 · Light Repair & Replace	0.00	365.01	0.0%
637 · Plumbing & Auguring	2,371.25	38,167.04	4.8%
640 · Pest Control	3,350.00	59,569.63	6.8%
642 · Special Projects			
Gutters	0.00	37,376.00	0.0%
Pack Block Asphalt	0.00	3,010.00	0.0%
Seal/Stripe	0.00	500.00	0.0%
Trash Enclosures	636.88	41,907.69	1.3%
642 · Special Projects - Other	0.00	8,320.26	0.0%
Total 642 · Special Projects	636.88	91,113.95	1.3%
652 · Janitorial	1,780.00	18,022.50	3.6%
Total Expense	43,989.16	609,170.67	89.2%
Net Ordinary Income	5,318.04	(11,352.49)	10.8%

SUNRIDGE AT AVON II

Profit & Loss

September 2008

	Sep 08	Oct '07 - Sep 08	% of Income
Other Income/Expense			
Other Income			
647 · Qwest Commission Income	252.57	2,517.09	0.5%
Total Other Income	252.57	2,517.09	0.5%
Other Expense			
631 · Capital Improve. Transfers	4,993.85	59,926.20	10.1%
Total Other Expense	4,993.85	59,926.20	10.1%
Net Other Income	(4,741.28)	(57,409.11)	(9.6)%
Net Income	576.76	(68,761.60)	1.2%

SUNRIDGE AT AVON II
Comparison To Budget - Year To Date
October 2007 through September 2008

	Oct '07 - Sep 08	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
401 · Operating Assessments	526,299.96	526,299.96	0.00
402 · Reserve Assessments	59,926.20	59,926.20	0.00
403 · Finance Chgs. & Late Fees	2,684.75	5,000.00	(2,315.25)
405 · Interest Income	7,634.11	11,250.00	(3,615.89)
406 · Holy Cross Equity Refunds	873.16	500.00	373.16
407 · Other Owner Income	400.00	0.00	400.00
Total Income	597,818.18	602,976.16	(5,157.98)
Expense			
601 · Management Fees	45,000.00	45,000.00	0.00
604 · Electric	9,432.02	9,000.00	432.02
605 · Insurance Expense	30,895.00	30,000.00	895.00
606 · Interest Expense	42.88	0.00	42.88
607 · Legal Fees	627.00	2,000.00	(1,373.00)
608 · Accounting	15,491.00	16,400.00	(909.00)
609 · Office & Administrative	1,463.06	2,450.00	(986.94)
620 · Repair & Maint.-General	2,537.21	3,499.96	(962.75)
621 · Alarm Service - Phone	2,410.37	3,500.00	(1,089.63)
622 · Alarm Service - Contract	6,766.50	5,500.00	1,266.50
623 · Snow Removal	39,085.73	23,400.00	15,685.73
624 · Trash Removal	35,411.94	28,000.00	7,411.94
625 · Water & Sewer	183,637.87	190,000.00	(6,362.13)
626 · Income Tax Expense	1,715.00	2,500.00	(785.00)
628 · Security	134.66	0.00	134.66
629 · Chimney Sweep & Dryer Vent	0.00	7,000.00	(7,000.00)
630 · Parking Lot & Sidewalks	4,392.30	7,800.00	(3,407.70)
632 · Lawn Sprinkler Repairs	3,296.00	4,000.00	(704.00)
633 · Mowing & Trim Contract	16,800.00	17,000.00	(200.00)
634 · Landscaping - Other	2,739.00	8,500.00	(5,761.00)
635 · Flowers & Plants	55.00	0.00	55.00
636 · Light Repair & Replace	365.01	3,000.00	(2,634.99)
637 · Plumbing & Auguring	38,167.04	15,000.00	23,167.04
640 · Pest Control	59,569.63	60,000.00	(430.37)
642 · Special Projects	91,113.95	25,000.00	66,113.95
651 · Sewer Vent Cleaning	0.00	17,000.00	(17,000.00)
652 · Janitorial	18,022.50	20,000.00	(1,977.50)
Total Expense	609,170.67	545,549.96	63,620.71
Net Ordinary Income	(11,352.49)	57,426.20	(68,778.69)
Other Income/Expense			
Other Income			
647 · Qwest Commission Income	2,517.09	2,500.00	17.09
Total Other Income	2,517.09	2,500.00	17.09
Other Expense			
631 · Capital Improve. Transfers	59,926.20	59,926.20	0.00
Total Other Expense	59,926.20	59,926.20	0.00
Net Other Income	(57,409.11)	(57,426.20)	17.09
Net Income	(68,761.60)	0.00	(68,761.60)

SUNRIDGE AT AVON II
Comparison To Last Year - Year To Date
October 2007 through September 2008

	Oct '07 - Sep 08	Oct '06 - Sep 07	\$ Change
Ordinary Income/Expense			
Income			
401 · Operating Assessments	526,299.96	555,362.16	(29,062.20)
402 · Reserve Assessments	59,926.20	30,864.00	29,062.20
403 · Finance Chgs. & Late Fees	2,684.75	3,181.01	(496.26)
405 · Interest Income	7,634.11	9,973.92	(2,339.81)
406 · Holy Cross Equity Refunds	873.16	928.57	(55.41)
407 · Other Owner Income	400.00	2,400.00	(2,000.00)
Total Income	597,818.18	602,709.66	(4,891.48)
Expense			
601 · Management Fees	45,000.00	45,000.00	0.00
604 · Electric	9,432.02	8,423.91	1,008.11
605 · Insurance Expense	30,895.00	31,586.11	(691.11)
606 · Interest Expense	42.88	0.00	42.88
607 · Legal Fees	627.00	0.00	627.00
608 · Accounting	15,491.00	15,722.50	(231.50)
609 · Office & Administrative	1,463.06	1,986.58	(523.52)
620 · Repair & Maint.-General	2,537.21	4,343.18	(1,805.97)
621 · Alarm Service - Phone	2,410.37	2,131.63	278.74
622 · Alarm Service - Contract	6,766.50	6,320.00	446.50
623 · Snow Removal	39,085.73	17,970.00	21,115.73
624 · Trash Removal	35,411.94	34,196.83	1,215.11
625 · Water & Sewer	183,637.87	178,075.68	5,562.19
626 · Income Tax Expense	1,715.00	2,431.00	(716.00)
628 · Security	134.66	0.00	134.66
629 · Chimney Sweep & Dryer Vent	0.00	30.00	(30.00)
630 · Parking Lot & Sidewalks	4,392.30	9,150.00	(4,757.70)
632 · Lawn Sprinkler Repairs	3,296.00	3,897.00	(601.00)
633 · Mowing & Trim Contract	16,800.00	17,850.00	(1,050.00)
634 · Landscaping - Other	2,739.00	6,912.50	(4,173.50)
635 · Flowers & Plants	55.00	25.00	30.00
636 · Light Repair & Replace	365.01	2,611.72	(2,246.71)
637 · Plumbing & Auguring	38,167.04	20,045.30	18,121.74
640 · Pest Control	59,569.63	11,645.96	47,923.67
642 · Special Projects	91,113.95	95,568.20	(4,454.25)
652 · Janitorial	18,022.50	5,407.50	12,615.00
Total Expense	609,170.67	521,330.60	87,840.07
Net Ordinary Income	(11,352.49)	81,379.06	(92,731.55)
Other Income/Expense			
Other Income			
647 · Qwest Commission Income	2,517.09	2,355.48	161.61
Total Other Income	2,517.09	2,355.48	161.61
Other Expense			
631 · Capital Improve. Transfers	59,926.20	30,864.00	29,062.20
648 · Qwest Contract Expense	0.00	18.73	(18.73)
Total Other Expense	59,926.20	30,882.73	29,043.47
Net Other Income	(57,409.11)	(28,527.25)	(28,881.86)
Net Income	(68,761.60)	52,851.81	(121,613.41)