

**Balance Sheet Current Period Report**  
**Chapel Park at Berwick**  
As of May 31, 2011

	<u>Balance</u> <u>May 31, 2011</u>
<b><u>Assets</u></b>	
<b>Operating Cash</b>	
10100 - FAB Operating	14,298.42
<b>Total Operating Cash</b>	<b>14,298.42</b>
<b>Accounts Receivable</b>	
11100 - Accounts Receivable - Regime Fees	30,662.31
11200 - Other Income - Miscellaneous	(21.41)
11600 - AR (Balance from Checking Acct)	17,323.49
<b>Total Accounts Receivable</b>	<b>47,964.39</b>
<b>Total Assets</b>	<b>62,262.81</b>
 <b><u>Owners' Equity</u></b>	
<b>Owner Equity</b>	
34000 - Prior Year Retained Earnings	48,220.42
<b>Total Owner Equity</b>	<b>48,220.42</b>
<b>Total Owners' Equity</b>	<b>48,220.42</b>
<b>Income / (Loss)</b>	<b>14,042.39</b>
<b>Total Liabilities and Owner Equity</b>	<b>62,262.81</b>

**Income Statement Report**  
**Chapel Park at Berwick**  
 May 01, 2011 thru May 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Income</b>								
41000 - Regime Fees	0.00	0.00	0.00	45,866.72	42,418.00	3,448.72	84,836.00	38,969.28
43000 - Late Fees	494.25	0.00	494.25	519.65	0.00	519.65	0.00	(519.65)
44000 - NSF Fees	0.00	0.00	0.00	120.00	0.00	120.00	0.00	(120.00)
45000 - Fines Income	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
48000 - Interest Income	4.11	0.00	4.11	6.25	0.00	6.25	0.00	(6.25)
<b>Total Income</b>	<b>498.36</b>	<b>0.00</b>	<b>498.36</b>	<b>46,612.62</b>	<b>42,418.00</b>	<b>4,194.62</b>	<b>84,836.00</b>	<b>38,223.38</b>
<b>Total Income</b>	<b>498.36</b>	<b>0.00</b>	<b>498.36</b>	<b>46,612.62</b>	<b>42,418.00</b>	<b>4,194.62</b>	<b>84,836.00</b>	<b>38,223.38</b>
<b>Expense</b>								
<b>Utilities Expense</b>								
62100 - Electric	354.32	791.00	(436.68)	2,665.03	3,958.00	(1,292.97)	9,500.00	6,834.97
62200 - Water and Sewer	126.08	50.00	76.08	163.88	250.00	(86.12)	600.00	436.12
62400 - Telephone Expense	90.67	0.00	90.67	147.51	0.00	147.51	0.00	(147.51)
62500 - Refuse Collection	76.00	13.00	63.00	76.00	63.00	13.00	150.00	74.00
62800 - Internet	0.00	41.00	(41.00)	28.34	208.00	(179.66)	500.00	471.66
<b>Total Utilities Expense</b>	<b>647.07</b>	<b>895.00</b>	<b>(247.93)</b>	<b>3,080.76</b>	<b>4,479.00</b>	<b>(1,398.24)</b>	<b>10,750.00</b>	<b>7,669.24</b>
<b>Maintenance Expense</b>								
72500 - Janitorial Expense	0.00	81.00	(81.00)	0.00	405.00	(405.00)	973.00	973.00
72600 - Janitorial Supplies	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00	300.00
72700 - Initial Clean Up	0.00	84.00	(84.00)	187.50	417.00	(229.50)	1,000.00	812.50
72800 - Carpet Cleaning	0.00	9.00	(9.00)	0.00	42.00	(42.00)	100.00	100.00
73000 - Pool Contract	900.00	450.00	450.00	1,375.29	2,250.00	(874.71)	5,400.00	4,024.71
73200 - Pool Chemicals Expense	95.23	191.00	(95.77)	95.23	958.00	(862.77)	2,300.00	2,204.77
73210 - Amenity Supplies	16.38	20.00	(3.62)	16.38	100.00	(83.62)	240.00	223.62
73300 - Pool Permit	0.00	9.00	(9.00)	0.00	42.00	(42.00)	100.00	100.00
73400 - Repairs and Maintenance	387.18	50.00	337.18	387.18	250.00	137.18	600.00	212.82
73410 - Equipment Repairs	0.00	50.00	(50.00)	0.00	250.00	(250.00)	600.00	600.00
73610 - Termite Inspection	0.00	6.00	(6.00)	0.00	34.00	(34.00)	82.50	82.50
73700 - Landscape Contract	0.00	116.00	(116.00)	9,855.67	583.00	9,272.67	1,400.00	(8,455.67)

**Income Statement Report**  
**Chapel Park at Berwick**  
 May 01, 2011 thru May 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Maintenance Expense</b>								
73730 - Pinestraw	0.00	1,170.00	(1,170.00)	0.00	5,850.00	(5,850.00)	14,040.00	14,040.00
73740 - Irrigation Repairs	0.00	16.00	(16.00)	0.00	83.00	(83.00)	200.00	200.00
73800 - Signs	510.00	16.00	494.00	510.00	83.00	427.00	200.00	(310.00)
74700 - Fire Alarm Monitoring	0.00	6.00	(6.00)	0.00	31.00	(31.00)	75.00	75.00
<b>Total Maintenance Expense</b>	<b>1,908.79</b>	<b>2,299.00</b>	<b>(390.21)</b>	<b>12,427.25</b>	<b>11,503.00</b>	<b>924.25</b>	<b>27,610.50</b>	<b>15,183.25</b>
<b>General and Administrative Expense</b>								
85100 - Administrative	81.18	89.00	(7.82)	926.05	442.00	484.05	1,060.00	133.95
85200 - Legal	0.00	50.00	(50.00)	900.00	250.00	650.00	600.00	(300.00)
85500 - Master Association Fees	0.00	709.00	(709.00)	0.00	3,542.00	(3,542.00)	8,500.00	8,500.00
85600 - Accounting Fees	300.00	66.00	234.00	2,275.00	333.00	1,942.00	800.00	(1,475.00)
85700 - Advertising	0.00	4.00	(4.00)	12.17	21.00	(8.83)	50.00	37.83
86400 - Taxes and Licenses	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
87100 - Property Management	1,100.00	1,002.00	98.00	2,800.00	5,010.00	(2,210.00)	12,024.00	9,224.00
<b>Total General and Administrative Expense</b>	<b>1,481.18</b>	<b>1,961.00</b>	<b>(479.82)</b>	<b>6,913.22</b>	<b>9,806.00</b>	<b>(2,892.78)</b>	<b>23,534.00</b>	<b>16,620.78</b>
<b>Reserve Expense</b>								
97000 - Insurance Expense	10,149.00	500.00	9,649.00	10,149.00	2,500.00	7,649.00	6,000.00	(4,149.00)
<b>Total Reserve Expense</b>	<b>10,149.00</b>	<b>500.00</b>	<b>9,649.00</b>	<b>10,149.00</b>	<b>2,500.00</b>	<b>7,649.00</b>	<b>6,000.00</b>	<b>(4,149.00)</b>
<b>Total Expense</b>	<b>14,186.04</b>	<b>5,655.00</b>	<b>8,531.04</b>	<b>32,570.23</b>	<b>28,288.00</b>	<b>4,282.23</b>	<b>67,894.50</b>	<b>35,324.27</b>
<b>Net Income / (Loss)</b>	<b>(13,687.68)</b>	<b>(5,655.00)</b>	<b>(8,032.68)</b>	<b>14,042.39</b>	<b>14,130.00</b>	<b>(87.61)</b>	<b>16,941.50</b>	<b>2,899.11</b>