

PRELIMINARY

Balance Sheet

Friday, December 31, 2010 for Stapleton #2 Townhomes

Unaudited - For Management Purposes Only

Consolidated

Accrual Accounting Year Starts January 1, 2010

ASSETS

Operating Cash & Invest		
1010 Stapleton #2 CW Oper Acct	\$7,232.60	
Total Operating Cash & Invest		\$7,232.60
Reserves Cash & Invest		
1057 RBC Wealth Management	\$31,646.98	
1059 RBC Accrued Int	\$33.97	
1098 RBC Wealth CD Account	\$105,000.00	
1140 RBC Govt Bonds/Securities	\$40,515.74	
Total Reserves Cash & Invest		\$177,196.69
Accounts Receivable		
1095 Due from Operating	\$19,835.00	
1210 Accounts Receivable	\$204.00	
Total Accounts Receivable		\$20,039.00
Prepaid Expenses		
1320 Prepaid Insurance	\$3,903.20	
Total Prepaid Expenses		\$3,903.20
TOTAL ASSETS		<u>\$208,371.49</u>

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$8,053.30	
2030 Advance Payments	\$5,550.00	
2770 Due to Reserves	\$19,835.00	
Total Current Liabilities		\$33,438.30
TOTAL LIABILITIES		<u>\$33,438.30</u>

EQUITY

Current Year Earnings-Asn	(\$10,019.12)	
Retained Earn-Pr Yr	\$181,611.49	
Current Year Earnings-Res	\$3,340.82	
TOTAL EQUITY		<u>\$174,933.19</u>
TOTAL LIABILITIES AND EQUITY		<u>\$208,371.49</u>

PRELIMINARY

Balance Sheet
Friday, December 31, 2010

Unaudited - For Management Purposes Only

Stapleton #2 Townhomes

Accrual Accounting Year Starts January 1, 2010

ASSETS

Operating Cash & Invest		
1010 Stapleton #2 CW Oper Acct	\$7,232.60	
	Total Operating Cash & Invest	\$7,232.60
Accounts Receivable		
1210 Accounts Receivable	\$204.00	
	Total Accounts Receivable	\$204.00
Prepaid Expenses		
1320 Prepaid Insurance	\$3,903.20	
	Total Prepaid Expenses	\$3,903.20
	TOTAL ASSETS	\$11,339.80

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$8,053.30	
2030 Advance Payments	\$5,550.00	
2770 Due to Reserves	\$19,835.00	
	Total Current Liabilities	\$33,438.30
	TOTAL LIABILITIES	\$33,438.30

EQUITY

Current Year Earnings-Asn	(\$10,019.12)	
Retained Earn-Pr Yr	(\$12,079.38)	
	TOTAL EQUITY	(\$22,098.50)
	TOTAL LIABILITIES AND EQUITY	\$11,339.80

PRELIMINARY

Twelve Month Actuals

Friday, December 31, 2010

Unaudited - For Management Purposes Only

Stapleton #2 2010 Operating Budget

Stapleton #2 Townhomes Accrual Budget Year Starts January 1, 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
INCOME													
Revenues													
4010 Dues	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	15,876.00	190,512.00
4080 Late Fee Income	50.00	(10.00)	30.00	20.00	70.00	50.00	(10.00)	30.00	15,876.00	30.00	50.00	40.00	350.00
4220 Fines	15,926.00	15,866.00	15,906.00	15,921.00	15,946.00	15,926.00	15,866.00	15,906.00	15,876.00	15,906.00	15,926.00	15,916.00	190,887.00
TOTAL INCOME	15,926.00	15,866.00	15,906.00	15,921.00	15,946.00	15,926.00	15,866.00	15,906.00	15,876.00	15,906.00	15,926.00	15,916.00	190,887.00
EXPENSES													
Operating Expense													
5010 Electricity	48.48	51.52	51.52	51.52	51.52	51.12	48.40	48.40	48.40	48.40	48.40	48.40	596.08
5070 Water & Sewer	22.05	27.90	27.90	27.90	155.90	611.90	871.90	735.90	847.90	575.90	27.90	27.90	3,960.95
Total Operating Expense	70.53	79.42	79.42	79.42	207.42	663.02	920.30	784.30	896.30	624.30	76.30	76.30	4,557.03
Maintenance Expense													
6050 Building Maintenance	618.00	400.00			1,539.00	2,997.00	295.00	322.00	2,420.18	4,916.00	1,220.00	350.00	15,077.18
6240 Grounds Maintenance	972.00	972.00	972.00	972.00	972.00	972.00	1,247.00	1,380.00	972.00	972.00	972.00		11,375.00
6245 Grounds Improvements						314.50	11,915.50	7,726.39	2,978.00	452.00			23,386.39
6510 Snow Removal	1,328.45	4,215.98	1,739.56		4,462.90							1,140.00	12,886.89
6512 Sprinkler System Repairs								1,167.24	964.91	52.00			2,184.15
Total Maintenance Expense	2,918.45	5,587.98	2,711.56	972.00	6,973.90	4,283.50	13,457.50	10,595.63	7,335.09	6,392.00	2,192.00	1,490.00	64,909.61
Administration													
7030 Audit				(3,140.00)	2,500.00			207.20					2,500.00
7040 Bad Debts	93.40	31.00	25.90	53.50	44.05	75.75	70.90	129.85	60.95	67.61	49.75	74.95	(2,932.80)
7060 Copies & Printing	1,688.00	1,688.00	1,688.00	1,688.00	1,688.00	1,688.00	1,670.00	2,026.49	2,026.49	2,026.49	2,026.49	2,026.49	21,930.45
7110 Insurance							256.00	(256.00)					
7120 Legal Services	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	15,600.00
7140 Management Fee	44.00	354.00	155.80	129.00	133.00	310.00	1,433.00	85.00	1,054.00	176.05	378.00	214.07	4,465.92
7230 Other Admin Expense	4.13	8.26	11.61	5.89	11.78	12.05	8.88	67.20	15.84	3.96	63.30	48.40	261.30
7250 Postage	3,129.53	3,381.26	3,181.31	36.39	5,676.83	3,385.80	4,738.78	3,559.74	4,457.28	3,574.11	3,817.54	3,663.91	42,602.48
Total Administration	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	13,670.00	6,833.00	6,833.00	6,837.00	88,837.00
Reserve Contributions													
5900 Reserve Contribution	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	13,670.00	6,833.00	6,833.00	6,837.00	88,837.00
Total Reserve Contributions	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	13,670.00	6,833.00	6,833.00	6,837.00	88,837.00
TOTAL EXPENSES	12,951.51	15,881.66	12,805.29	7,920.81	19,691.15	15,165.32	25,949.58	21,772.67	26,358.67	17,423.41	12,918.84	12,067.21	200,906.12
NET INCOME (LOSS)	2,974.49	(15.66)	3,100.71	8,000.19	(3,745.15)	760.68	10,083.58	(5,866.67)	10,482.67	(1,517.41)	3,007.16	3,848.79	(10,019.12)

Unexpended Budget Report

Friday, December 31, 2010

Unaudited - For Management Purposes Only

Stapleton #2 2010 Operating Budget

Stapleton #2 Townhomes Accrual Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Revenues								
4010 Dues	15,876.00	15,876.00	0.00	190,512.00	190,512.00	0.00	190,512.00	0.00
4080 Late Fee Income	40.00	10.00	30.00	350.00	120.00	230.00	120.00	(230.00)
4220 Fines	0.00	25.00	(25.00)	25.00	100.00	(75.00)	100.00	75.00
Total Revenues	15,916.00	15,911.00	5.00	190,887.00	190,732.00	155.00	190,732.00	(155.00)
TOTAL INCOME	15,916.00	15,911.00	5.00	190,887.00	190,732.00	155.00	190,732.00	(155.00)
EXPENSES								
Operating Expense								
5010 Electricity	48.40	45.00	3.40	596.08	540.00	56.08	540.00	(56.08)
5070 Water & Sewer	27.90	325.00	(297.10)	3,960.95	3,900.00	60.95	3,900.00	(60.95)
Total Operating Expense	76.30	370.00	(293.70)	4,557.03	4,440.00	117.03	4,440.00	(117.03)
Maintenance Expense								
6050 Building Maintenance	350.00	950.00	(600.00)	15,077.18	10,400.00	4,677.18	10,400.00	(4,677.18)
6240 Grounds Maintenance	0.00	972.00	(972.00)	11,375.00	11,664.00	(289.00)	11,664.00	289.00
6245 Grounds Improvements	0.00	500.00	(500.00)	23,386.39	11,400.00	11,986.39	11,400.00	(11,986.39)
6400 Painting Expense	0.00	0.00	0.00	0.00	2,500.00	(2,500.00)	2,500.00	2,500.00
6510 Snow Removal	1,140.00	1,928.00	(788.00)	12,886.89	12,428.00	458.89	12,428.00	(458.89)
6512 Sprinkler System Repairs	0.00	0.00	0.00	2,184.15	3,900.00	(1,715.85)	3,900.00	1,715.85
Total Maintenance Expense	1,490.00	4,350.00	(2,860.00)	64,909.61	52,292.00	12,617.61	52,292.00	(12,617.61)
Administration								
7030 Audit	0.00	0.00	0.00	2,500.00	2,100.00	400.00	2,100.00	(400.00)
7040 Bad Debts	0.00	250.00	(250.00)	(2,932.80)	3,000.00	(5,932.80)	3,000.00	5,932.80
7060 Copies & Printing	74.95	100.00	(25.05)	777.61	1,200.00	(422.39)	1,200.00	422.39
7100 Income Taxes	0.00	0.00	0.00	0.00	400.00	(400.00)	400.00	400.00
7110 Insurance	2,026.49	2,000.00	26.49	21,930.45	24,000.00	(2,069.55)	24,000.00	2,069.55
7120 Legal Services	0.00	300.00	(300.00)	0.00	3,600.00	(3,600.00)	3,600.00	3,600.00
7140 Management Fee	1,300.00	1,300.00	0.00	15,600.00	15,600.00	0.00	15,600.00	0.00
7230 Other Admin Expense	214.07	150.00	64.07	4,465.92	1,800.00	2,665.92	1,800.00	(2,665.92)
7250 Postage	48.40	25.00	23.40	261.30	300.00	(38.70)	300.00	38.70
Total Administration	3,663.91	4,125.00	(461.09)	42,602.48	52,000.00	(9,397.52)	52,000.00	9,397.52

PRELIMINARY

Unexpended Budget Report

Friday, December 31, 2010

Unaudited - For Management Purposes Only

Stapleton #2 2010 Operating Budget (Continued)

Stapleton #2 Townhomes Accrual Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Reserve Contributions								
5900 Reserve Contribution	6,837.00	6,837.00	0.00	88,837.00	82,000.00	6,837.00	82,000.00	(6,837.00)
Total Reserve Contributions	6,837.00	6,837.00	0.00	88,837.00	82,000.00	6,837.00	82,000.00	(6,837.00)
TOTAL EXPENSES	12,067.21	15,682.00	(3,614.79)	200,906.12	190,732.00	10,174.12	190,732.00	(10,174.12)
NET INCOME (LOSS)	3,848.79	229.00	3,619.79	(10,019.12)		(10,019.12)		
UNEXPENDED (OVER EXPENDED)							10,019.12	

PRELIMINARY

Balance Sheet

Friday, December 31, 2010

Unaudited - For Management Purposes Only

Stapleton 2 Reserve Fund

Accrual Accounting Year Starts January 1, 2010

ASSETS

Reserves Cash & Invest

1057 RBC Wealth Management	\$31,646.98
1059 RBC Accrued Int	\$33.97
1098 RBC Wealth CD Account	\$105,000.00
1140 RBC Govt Bonds/Securities	\$40,515.74

Total Reserves Cash & Invest \$177,196.69

Accounts Receivable

1095 Due from Operating	\$19,835.00
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Total Accounts Receivable \$19,835.00

TOTAL ASSETS \$197,031.69

EQUITY

Retained Earn-Pr Yr	\$193,690.87
Current Year Earnings-Res	\$3,340.82

TOTAL EQUITY \$197,031.69

TOTAL LIABILITIES AND EQUITY \$197,031.69

PRELIMINARY

Twelve Month Actuals Friday, December 31, 2010

Unaudited - For Management Purposes Only

Stapleton #2 2010 Reserve Budget

Stapleton 2 Reserve Fund Accrual Budget Year Starts January 1, 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
INCOME													
Reserves Revenues													
9410 Reserve Income	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00	6,833.00			20,503.00	82,000.00
9440 Reserve Dividend/Interest	54.89	59.92	113.78	60.07	181.92	1.98	193.16	191.34	203.71	351.65	229.40		1,641.82
Total Reserves Revenues	6,887.89	6,892.92	6,946.78	6,893.07	7,014.92	6,834.98	7,026.16	7,024.34	7,036.71	351.65	229.40	20,503.00	83,641.82
EXPENSES													
Reserves Expenditures													
9640 Reserve - Concrete									11,336.00				11,336.00
9750 Painting											34,165.00		34,165.00
9800 Reserve Expense								34,800.00					34,800.00
Total Reserves Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,800.00	11,336.00	0.00	34,165.00	0.00	80,301.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,800.00	11,336.00	0.00	34,165.00	0.00	80,301.00
NET INCOME (LOSS)	6,887.89	6,892.92	6,946.78	6,893.07	7,014.92	6,834.98	7,026.16	27,775.66	(4,299.29)	351.65	33,935.60	20,503.00	3,340.82

PRELIMINARY

Unexpended Budget Report

Friday, December 31, 2010

Stapleton #2 2010 Reserve Budget

Stapleton 2 Reserve Fund Accrual Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserves Revenues								
9410 Reserve Income	20,503.00	6,837.00	13,666.00	82,000.00	82,000.00	0.00	82,000.00	0.00
9440 Reserve Dividend/Interest	0.00	0.00	0.00	1,641.82	0.00	1,641.82	0.00	(1,641.82)
Total Reserves Revenues	20,503.00	6,837.00	13,666.00	83,641.82	82,000.00	1,641.82	82,000.00	(1,641.82)
EXPENSES								
Reserves Expenditures								
9640 Reserve - Concrete	0.00	0.00	0.00	11,336.00	0.00	11,336.00	0.00	(11,336.00)
9750 Painting	0.00	0.00	0.00	34,165.00	0.00	34,165.00	0.00	(34,165.00)
9800 Reserve Expense	0.00	0.00	0.00	34,800.00	0.00	34,800.00	0.00	(34,800.00)
Total Reserves Expenditures	0.00	0.00	0.00	80,301.00	0.00	80,301.00	0.00	(80,301.00)
TOTAL INCOME	20,503.00	6,837.00	13,666.00	83,641.82	82,000.00	1,641.82	82,000.00	(1,641.82)
TOTAL EXPENSES	0.00	0.00	0.00	80,301.00	0.00	80,301.00	0.00	(80,301.00)
NET INCOME (LOSS)	20,503.00	6,837.00	13,666.00	3,340.82	82,000.00	(78,659.18)	82,000.00	
UNEXPENDED (OVER EXPENDED)								78,659.18