

**Budget Variance Report**  
**For Period Ending 12/31/2006**  
**Level of Detail - Account**

Dec Act	Dec Bud	Dec Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	307,104	306,816	288	306,816
0	0	0	OTHER INCOME	2,385	0	2,385	0
0	450	-450	LATE FEES INCOME	9,254	5,400	3,854	5,400
0	500	-500	LEGAL FEES-COLLECTION INCOME	4,000	6,000	-2,000	6,000
50	0	50	FINES/VIOLATIONS INCOME	440	0	440	0
300	0	300	SOCIAL INCOME	8,350	4,000	4,350	4,000
0	400	-400	NEWSLETTER REVENUE	4,924	5,000	-76	5,000
<b>350</b>	<b>1,350</b>	<b>-1,000</b>	<b>TOTAL INCOME</b>	<b>336,457</b>	<b>327,216</b>	<b>9,241</b>	<b>327,216</b>
<b>350</b>	<b>1,350</b>	<b>-1,000</b>	<b>TOTAL REVENUE</b>	<b>336,457</b>	<b>327,216</b>	<b>9,241</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,415	15	MANAGEMENT	28,800	28,896	96	28,896
0	650	650	LEGAL-GENERAL	3,238	7,800	4,562	7,800
0	600	600	LEGAL-COLLECTION	4,000	7,200	3,200	7,200
1,530	230	-1,300	LATE FEE EXPENSE	5,195	2,760	-2,435	2,760
0	0	0	INSURANCE	1,509	1,720	211	1,720
0	0	0	AUDIT	435	1,720	1,285	1,720
0	0	0	INCOME TAX	275	0	-275	0
894	925	31	ADMINISTRATIVE EXPENSE	7,607	11,100	3,493	11,100
170	360	190	POSTAGE	4,345	4,320	-25	4,320
113	360	247	COPIES	236	4,320	4,084	4,320
1,196	700	-496	NEWSLETTER	5,374	4,200	-1,174	4,200
432	1,500	1,068	SOCIAL	21,895	12,000	-9,895	12,000
0	0	0	BAD DEBT EXPENSE	6,299	0	-6,299	0
0	83	83	DESIGN REVIEW COMMITTEE	393	1,000	607	1,000
156	968	812	LANDSCAPE COMMITTEE	12,786	11,612	-1,174	11,612
0	83	83	SAFETY COMMITTEE	762	1,000	238	1,000
0	83	83	FINANCE COMMITTEE	0	1,000	1,000	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	1,000	1,000	1,000
0	208	208	MISCELLANEOUS EXPENSE	1,477	2,500	1,023	2,500
<b>6,891</b>	<b>9,248</b>	<b>2,357</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>104,626</b>	<b>104,148</b>	<b>-478</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
2,410	0	-2,410	COMMON AREA IMPROVEMENT	40,085	23,000	-17,085	23,000
2,328	999	-1,329	LANDSCAPE CONTRACT	32,026	44,338	12,312	44,338
0	0	0	SPRINKLER REPAIRS	9,510	3,000	-6,510	3,000
11,920	6,625	-5,295	TRASH REMOVAL	74,936	79,497	4,561	79,497
1,291	1,400	109	SNOW REMOVAL	5,771	8,500	2,729	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	7,000	7,000	7,000
<b>17,949</b>	<b>9,024</b>	<b>-8,925</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>162,328</b>	<b>165,335</b>	<b>3,007</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	0	0	PARK IMPROVEMENTS	495	27,600	27,105	27,600
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>495</b>	<b>27,600</b>	<b>27,105</b>	<b>27,600</b>
<b>UTILITIES</b>							

**Budget Variance Report**  
**For Period Ending 12/31/2006**  
**Level of Detail - Account**

Dec Act	Dec Bud	Dec Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
79	84	5	GAS & ELECTRICITY	1,268	1,008	-260	1,008
0	2,180	2,180	WATER & SEWER	33,198	26,160	-7,038	26,160
<b>79</b>	<b>2,264</b>	<b>2,185</b>	<b>TOTAL UTILITIES</b>	<b>34,466</b>	<b>27,168</b>	<b>-7,298</b>	<b>27,168</b>
<b>RESERVE ADDITIONS</b>							
2,965	2,965	0	TRANSFERS TO RESERVES	273,965	2,965	-271,000	2,965
<b>2,965</b>	<b>2,965</b>	<b>0</b>	<b>TOTAL RESERVE ADDITIONS</b>	<b>273,965</b>	<b>2,965</b>	<b>-271,000</b>	<b>2,965</b>
<b>27,884</b>	<b>23,501</b>	<b>-4,383</b>	<b>TOTAL EXPENSES</b>	<b>575,880</b>	<b>327,216</b>	<b>-248,664</b>	<b>327,216</b>
<b>-27,534</b>	<b>-22,151</b>	<b>-5,383</b>	<b>NET OPERATING INCOME</b>	<b>-239,423</b>	<b>0</b>	<b>-239,423</b>	<b>0</b>
<b>RESERVE REVENUE</b>							
<b>RESERVE REVENUE</b>							
1,154	0	1,154	INTEREST - RESERVES	7,916	0	7,916	0
2,965	0	2,965	RESERVES TRANSFER - CLEARING	273,965	0	273,965	0
<b>4,119</b>	<b>0</b>	<b>4,119</b>	<b>TOTAL RESERVE REVENUE</b>	<b>281,881</b>	<b>0</b>	<b>281,881</b>	<b>0</b>
<b>4,119</b>	<b>0</b>	<b>4,119</b>	<b>TOTAL RESERVE REVENUE</b>	<b>281,881</b>	<b>0</b>	<b>281,881</b>	<b>0</b>
<b>-23,415</b>	<b>-22,151</b>	<b>-1,264</b>	<b>NET INCOME</b>	<b>42,458</b>	<b>0</b>	<b>42,458</b>	<b>0</b>

**BALANCE SHEET**  
**For Period Ending 12/31/2006**  
**Level of Detail - Account**

**Unaudited Report**  
**Prepared by**  
**Hammersmith Management, Inc.**

**As Of 12/31/2006**

**Account**

**ASSETS**

OPERATING CHECKING - US BANK	30,327.16
RESERVES-CITYWIDE BANK CD 1/14/07	26,326.15
RESERVES-CITYWIDE BANK CD 1/14/07	26,262.89
RESERVES-CITYWIDE BANK CD 1/14/08	26,414.87
RESERVES-CITYWIDE BANK CD 1/14/07	26,410.26
RESERVES-1ST BANK # 0625	48,732.81
RESERVES-1ST BANK # 3013	90,937.28
RESERVES-1ST BANK # 0162	91,535.64
RESERVES-1ST BANK # 1737	76,346.86
RESERVES-1ST BANK-CD	45,011.69
ACCRUED INT REC-RESERVE FUNDS	1,050.00
ACCOUNTS RECEIVABLE	10,100.20
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(2,069.95)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>505,750.86</b>

**LIABILITIES**

ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	27,622.15
<b>TOTAL LIABILITIES</b>	<b>33,774.15</b>

**EQUITY**

FUND BALANCE RETAINED	308,134.93
WORKING CAPITAL FUND	26,752.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	42,458.78
<b>TOTAL EQUITY</b>	<b>471,976.71</b>

**TOTAL LIABILITIES & EQUITY**

**505,750.86**

Income Statement  
For Period Ending 12/31/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	Dec Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	307,104.00
OTHER INCOME	0.00	2,385.41
LATE FEES INCOME	-0.21	9,254.18
LEGAL FEES-COLLECTION INCOME	0.00	4,000.21
FINES/VIOLATIONS INCOME	50.00	440.00
SOCIAL INCOME	300.00	8,350.00
NEWSLETTER REVENUE	0.00	4,923.50
<b>TOTAL INCOME</b>	<b>349.79</b>	<b>336,457.30</b>
<b>TOTAL REVENUE</b>	<b>349.79</b>	<b>336,457.30</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	28,800.00
LEGAL-GENERAL	0.00	3,238.00
LEGAL-COLLECTION	0.00	4,000.21
LATE FEE EXPENSE	1,530.00	5,195.00
INSURANCE	0.00	1,509.00
AUDIT	0.00	435.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	893.96	7,606.56
POSTAGE	170.49	4,345.00
COPIES	112.70	235.80
NEWSLETTER	1,196.13	5,374.04
SOCIAL	432.09	21,895.08
BAD DEBT EXPENSE	0.00	6,298.93
DESIGN REVIEW COMMITTEE	0.00	392.57
LANDSCAPE COMMITTEE	156.08	12,786.19
SAFETY COMMITTEE	0.00	761.88
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	1,477.11
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>6,891.45</b>	<b>104,625.37</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	2,409.50	40,084.59
LANDSCAPE CONTRACT	2,327.67	32,026.17
SPRINKLER REPAIRS	0.00	9,510.26
TRASH REMOVAL	11,920.00	74,935.88
SNOW REMOVAL	1,290.50	5,770.50
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>17,947.67</b>	<b>162,327.40</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	495.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>495.00</b>
<b>UTILITIES</b>		

Income Statement  
For Period Ending 12/31/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	Dec Act	YTD Actual
GAS & ELECTRICITY	78.63	1,268.21
WATER & SEWER	0.00	33,198.14
<b>TOTAL UTILITIES</b>	<b>78.63</b>	<b>34,466.35</b>
<b>RESERVE ADDITIONS</b>		
TRANSFERS TO RESERVES	2,965.00	273,965.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>2,965.00</b>	<b>273,965.00</b>
<b>TOTAL EXPENSES</b>	<b>27,882.75</b>	<b>575,879.12</b>
<b>NET OPERATING INCOME</b>	<b>-27,532.96</b>	<b>-239,421.82</b>
<b>RESERVE REVENUE</b>		
<b>RESERVE REVENUE</b>		
INTEREST - RESERVES	1,154.47	7,915.60
RESERVES TRANSFER - CLEARING	2,965.00	273,965.00
<b>TOTAL RESERVE REVENUE</b>	<b>4,119.47</b>	<b>281,880.60</b>
<b>TOTAL RESERVE REVENUE</b>	<b>4,119.47</b>	<b>281,880.60</b>
<b>NET INCOME</b>	<b>-23,413.49</b>	<b>42,458.78</b>

**Budget Variance Report**  
**For Period Ending 11/30/2006**  
**Level of Detail - Account**

Nov Act	Nov Bud	Nov Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	307,104	306,816	288	306,816
0	0	0	OTHER INCOME	2,385	0	2,385	0
3,250	450	2,800	LATE FEES INCOME	9,254	4,950	4,304	5,400
0	500	-500	LEGAL FEES-COLLECTION INCOME	4,000	5,500	-1,500	6,000
25	0	25	FINES/VIOLATIONS INCOME	390	0	390	0
300	0	300	SOCIAL INCOME	8,050	4,000	4,050	4,000
0	400	-400	NEWSLETTER REVENUE	4,924	4,600	324	5,000
<b>3,575</b>	<b>1,350</b>	<b>2,225</b>	<b>TOTAL INCOME</b>	<b>336,107</b>	<b>325,866</b>	<b>10,241</b>	<b>327,216</b>
<b>3,575</b>	<b>1,350</b>	<b>2,225</b>	<b>TOTAL REVENUE</b>	<b>336,107</b>	<b>325,866</b>	<b>10,241</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,415	15	MANAGEMENT	26,400	26,481	81	28,896
827	650	-177	LEGAL-GENERAL	3,238	7,150	3,912	7,800
0	600	600	LEGAL-COLLECTION	4,000	6,600	2,600	7,200
5	230	225	LATE FEE EXPENSE	3,665	2,530	-1,135	2,760
0	1,720	1,720	INSURANCE	1,509	1,720	211	1,720
0	0	0	AUDIT	435	1,720	1,285	1,720
0	0	0	INCOME TAX	275	0	-275	0
1,027	925	-102	ADMINISTRATIVE EXPENSE	6,713	10,175	3,462	11,100
514	360	-154	POSTAGE	4,175	3,960	-215	4,320
0	360	360	COPIES	123	3,960	3,837	4,320
0	0	0	NEWSLETTER	4,178	3,500	-678	4,200
3,539	0	-3,539	SOCIAL	21,463	10,500	-10,963	12,000
2,168	0	-2,168	BAD DEBT EXPENSE	6,299	0	-6,299	0
0	83	83	DESIGN REVIEW COMMITTEE	393	917	524	1,000
1,017	968	-49	LANDSCAPE COMMITTEE	12,630	10,644	-1,986	11,612
0	83	83	SAFETY COMMITTEE	762	917	155	1,000
0	83	83	FINANCE COMMITTEE	0	917	917	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	917	917	1,000
105	208	103	MISCELLANEOUS EXPENSE	1,477	2,292	815	2,500
<b>11,602</b>	<b>8,768</b>	<b>-2,834</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>97,735</b>	<b>94,900</b>	<b>-2,835</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
19,603	0	-19,603	COMMON AREA IMPROVEMENT	37,675	23,000	-14,675	23,000
2,328	1,000	-1,328	LANDSCAPE CONTRACT	29,699	43,339	13,640	44,338
5,733	0	-5,733	SPRINKLER REPAIRS	9,510	3,000	-6,510	3,000
5,960	6,625	665	TRASH REMOVAL	63,016	72,872	9,856	79,497
0	1,400	1,400	SNOW REMOVAL	4,480	7,100	2,620	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	7,000	7,000	7,000
<b>33,624</b>	<b>9,025</b>	<b>-24,599</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>144,380</b>	<b>156,311</b>	<b>11,931</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	0	0	PARK IMPROVEMENTS	495	27,600	27,105	27,600
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>495</b>	<b>27,600</b>	<b>27,105</b>	<b>27,600</b>

**Budget Variance Report**  
**For Period Ending 11/30/2006**  
**Level of Detail - Account**

Nov Act	Nov Bud	Nov Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
			<b>UTILITIES</b>				
79	84	5	GAS & ELECTRICITY	1,190	924	-266	1,008
8,970	2,180	-6,790	WATER & SEWER	33,198	23,980	-9,218	26,160
<u>9,049</u>	<u>2,264</u>	<u>-6,785</u>	<b>TOTAL UTILITIES</b>	<u>34,388</u>	<u>24,904</u>	<u>-9,484</u>	<u>27,168</u>
			<b>RESERVE ADDITIONS</b>				
0	0	0	TRANSFERS TO RESERVES	271,000	0	-271,000	2,965
<u>0</u>	<u>0</u>	<u>0</u>	<b>TOTAL RESERVE ADDITIONS</b>	<u>271,000</u>	<u>0</u>	<u>-271,000</u>	<u>2,965</u>
<u>54,275</u>	<u>20,057</u>	<u>-34,218</u>	<b>TOTAL EXPENSES</b>	<u>547,998</u>	<u>303,715</u>	<u>-244,283</u>	<u>327,216</u>
<u>-50,700</u>	<u>-18,707</u>	<u>-31,993</u>	<b>NET OPERATING INCOME</b>	<u>-211,891</u>	<u>22,151</u>	<u>-234,042</u>	<u>0</u>
			<b>RESERVE REVENUE</b>				
			<b>RESERVE REVENUE</b>				
2,094	0	2,094	INTEREST - RESERVES	6,761	0	6,761	0
0	0	0	RESERVES TRANSFER - CLEARING	271,000	0	271,000	0
<u>2,094</u>	<u>0</u>	<u>2,094</u>	<b>TOTAL RESERVE REVENUE</b>	<u>277,761</u>	<u>0</u>	<u>277,761</u>	<u>0</u>
<u>2,094</u>	<u>0</u>	<u>2,094</u>	<b>TOTAL RESERVE REVENUE</b>	<u>277,761</u>	<u>0</u>	<u>277,761</u>	<u>0</u>
<u>-48,606</u>	<u>-18,707</u>	<u>-29,899</u>	<b>NET INCOME</b>	<u>65,870</u>	<u>22,151</u>	<u>43,719</u>	<u>0</u>

**BALANCE SHEET**  
For Period Ending 11/30/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	As Of 11/30/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	32,423.41
RESERVES-CITYWIDE BANK CD 1/14/07	26,326.15
RESERVES-CITYWIDE BANK CD 1/14/07	26,262.89
RESERVES-CITYWIDE BANK CD 1/14/08	26,414.87
RESERVES-CITYWIDE BANK CD 1/14/07	26,410.26
RESERVES-1ST BANK # 0625	45,596.09
RESERVES-1ST BANK # 3013	90,596.09
RESERVES-1ST BANK # 0162	91,192.21
RESERVES-1ST BANK # 1737	76,060.42
RESERVES-1ST BANK-CD	45,000.00
ACCRUED INT REC-RESERVE FUNDS	442.00
ACCOUNTS RECEIVABLE	12,134.73
ALLOWANCE FOR DOUBTFUL ACCT	(3,800.00)
ACCOUNTS RECEIVABLE-BUILDER	(141.95)
PREPAID EXPENSES	9,555.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>504,522.17</b>
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<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	8,065.13
PREPAID ASSESSMENTS	4,283.97
<b>TOTAL LIABILITIES</b>	<b>12,349.10</b>
<hr style="border-top: 3px double #000;"/>	
<b>EQUITY</b>	
FUND BALANCE RETAINED	304,981.80
WORKING CAPITAL FUND	26,688.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	65,872.27
<b>TOTAL EQUITY</b>	<b>492,173.07</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>504,522.17</b>
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Income Statement  
For Period Ending 11/30/2006  
Level of Detail - Account

*Unaudited Report  
Prepared by  
Hammersmith Management, Inc.*

Account	Nov Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	307,104.00
OTHER INCOME	0.00	2,385.41
LATE FEES INCOME	3,250.02	9,254.39
LEGAL FEES-COLLECTION INCOME	0.00	4,000.21
FINES/VIOLATIONS INCOME	25.00	390.00
SOCIAL INCOME	300.00	8,050.00
NEWSLETTER REVENUE	0.00	4,923.50
<b>TOTAL INCOME</b>	<b>3,575.02</b>	<b>336,107.51</b>
<b>TOTAL REVENUE</b>	<b>3,575.02</b>	<b>336,107.51</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	26,400.00
LEGAL-GENERAL	827.18	3,238.00
LEGAL-COLLECTION	0.00	4,000.21
LATE FEE EXPENSE	5.00	3,665.00
INSURANCE	0.00	1,509.00
AUDIT	0.00	435.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	1,026.86	6,712.60
POSTAGE	513.75	4,174.51
COPIES	0.00	123.10
NEWSLETTER	0.00	4,177.91
SOCIAL	3,539.47	21,462.99
BAD DEBT EXPENSE	2,168.07	6,298.93
DESIGN REVIEW COMMITTEE	0.00	392.57
LANDSCAPE COMMITTEE	1,017.29	12,630.11
SAFETY COMMITTEE	0.00	761.88
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	104.64	1,477.11
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>11,602.26</b>	<b>97,733.92</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	19,602.97	37,675.09
LANDSCAPE CONTRACT	2,327.67	29,698.50
SPRINKLER REPAIRS	5,732.85	9,510.26
TRASH REMOVAL	5,960.00	63,015.88
SNOW REMOVAL	0.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>33,623.49</b>	<b>144,379.73</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	495.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>495.00</b>

Income Statement  
For Period Ending 11/30/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	Nov Act	YTD Actual
<b>UTILITIES</b>		
GAS & ELECTRICITY	78.59	1,189.58
WATER & SEWER	8,969.80	33,198.14
<b>TOTAL UTILITIES</b>	<b>9,048.39</b>	<b>34,387.72</b>
<b>RESERVE ADDITIONS</b>		
TRANSFERS TO RESERVES	0.00	271,000.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>0.00</b>	<b>271,000.00</b>
<b>TOTAL EXPENSES</b>	<b>54,274.14</b>	<b>547,996.37</b>
<b>NET OPERATING INCOME</b>	<b>-50,699.12</b>	<b>-211,888.86</b>
<b>RESERVE REVENUE</b>		
<b>RESERVE REVENUE</b>		
INTEREST - RESERVES	2,094.01	6,761.13
RESERVES TRANSFER - CLEARING	0.00	271,000.00
<b>TOTAL RESERVE REVENUE</b>	<b>2,094.01</b>	<b>277,761.13</b>
<b>TOTAL RESERVE REVENUE</b>	<b>2,094.01</b>	<b>277,761.13</b>
<b>NET INCOME</b>	<b>-48,605.11</b>	<b>65,872.27</b>

**Budget Variance Report**  
**For Period Ending 10/31/2006**  
**Level of Detail - Account**

Oct Act	Oct Bud	Oct Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
76,704	76,704	0	ASSESSMENTS	307,104	306,816	288	306,816
20	0	20	OTHER INCOME	2,385	0	2,385	0
-25	450	-475	LATE FEES INCOME	6,004	4,500	1,504	5,400
0	500	-500	LEGAL FEES-COLLECTION INCOME	4,000	5,000	-1,000	6,000
50	0	50	FINES/VIOLATIONS INCOME	365	0	365	0
300	400	-100	SOCIAL INCOME	7,750	4,000	3,750	4,000
0	400	-400	NEWSLETTER REVENUE	4,924	4,200	724	5,000
-416	0	-416	WORKING CAPITAL	0	0	0	0
<b>76,633</b>	<b>78,454</b>	<b>-1,821</b>	<b>TOTAL INCOME</b>	<b>332,532</b>	<b>324,516</b>	<b>8,016</b>	<b>327,216</b>
<b>76,633</b>	<b>78,454</b>	<b>-1,821</b>	<b>TOTAL REVENUE</b>	<b>332,532</b>	<b>324,516</b>	<b>8,016</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,415	15	MANAGEMENT	24,000	24,066	66	28,896
0	650	650	LEGAL-GENERAL	2,411	6,500	4,089	7,800
0	600	600	LEGAL-COLLECTION	4,000	6,000	2,000	7,200
-125	230	355	LATE FEE EXPENSE	3,660	2,300	-1,360	2,760
0	0	0	INSURANCE	1,509	0	-1,509	1,720
0	0	0	AUDIT	435	1,720	1,285	1,720
0	0	0	INCOME TAX	275	0	-275	0
50	925	875	ADMINISTRATIVE EXPENSE	5,686	9,250	3,564	11,100
142	360	218	POSTAGE	3,661	3,600	-61	4,320
0	360	360	COPIES	123	3,600	3,477	4,320
0	700	700	NEWSLETTER	4,178	3,500	-678	4,200
574	0	-574	SOCIAL	17,924	10,500	-7,424	12,000
519	0	-519	BAD DEBT EXPENSE	4,131	0	-4,131	0
0	83	83	DESIGN REVIEW COMMITTEE	393	833	440	1,000
0	968	968	LANDSCAPE COMMITTEE	11,613	9,677	-1,936	11,612
0	83	83	SAFETY COMMITTEE	762	833	71	1,000
0	83	83	FINANCE COMMITTEE	0	833	833	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	833	833	1,000
0	208	208	MISCELLANEOUS EXPENSE	1,372	2,083	711	2,500
<b>3,560</b>	<b>7,748</b>	<b>4,188</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>86,133</b>	<b>86,128</b>	<b>-5</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
5,476	3,286	-2,190	COMMON AREA IMPROVEMENT	18,072	23,000	4,928	23,000
2,328	5,620	3,292	LANDSCAPE CONTRACT	27,371	42,339	14,968	44,338
598	400	-198	SPRINKLER REPAIRS	3,777	3,000	-777	3,000
5,960	6,625	665	TRASH REMOVAL	57,056	66,248	9,192	79,497
0	0	0	SNOW REMOVAL	4,480	5,700	1,220	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	7,000	7,000	7,000
<b>14,362</b>	<b>15,931</b>	<b>1,569</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>110,756</b>	<b>147,287</b>	<b>36,531</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
495	0	-495	PARK IMPROVEMENTS	495	27,600	27,105	27,600
<b>495</b>	<b>0</b>	<b>-495</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>495</b>	<b>27,600</b>	<b>27,105</b>	<b>27,600</b>

**Budget Variance Report**  
**For Period Ending 10/31/2006**  
**Level of Detail - Account**

Oct Act	Oct Bud	Oct Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>UTILITIES</b>							
80	84	4	GAS & ELECTRICITY	1,111	840	-271	1,008
11,855	2,180	-9,675	WATER & SEWER	24,228	21,800	-2,428	26,160
<u>11,935</u>	<u>2,264</u>	<u>-9,671</u>	<b>TOTAL UTILITIES</b>	<u>25,339</u>	<u>22,640</u>	<u>-2,699</u>	<u>27,168</u>
<b>RESERVE ADDITIONS</b>							
0	0	0	TRANSFERS TO RESERVES	271,000	0	-271,000	2,965
<u>0</u>	<u>0</u>	<u>0</u>	<b>TOTAL RESERVE ADDITIONS</b>	<u>271,000</u>	<u>0</u>	<u>-271,000</u>	<u>2,965</u>
<u>30,352</u>	<u>25,943</u>	<u>-4,409</u>	<b>TOTAL EXPENSES</b>	<u>493,723</u>	<u>283,655</u>	<u>-210,068</u>	<u>327,216</u>
<u>46,281</u>	<u>52,511</u>	<u>-6,230</u>	<b>NET OPERATING INCOME</b>	<u>-161,191</u>	<u>40,861</u>	<u>-202,052</u>	<u>0</u>
<b>RESERVE REVENUE</b>							
<b>RESERVE REVENUE</b>							
758	0	758	INTEREST - RESERVES	4,667	0	4,667	0
0	0	0	RESERVES TRANSFER - CLEARING	271,000	0	271,000	0
<u>758</u>	<u>0</u>	<u>758</u>	<b>TOTAL RESERVE REVENUE</b>	<u>275,667</u>	<u>0</u>	<u>275,667</u>	<u>0</u>
<u>758</u>	<u>0</u>	<u>758</u>	<b>TOTAL RESERVE REVENUE</b>	<u>275,667</u>	<u>0</u>	<u>275,667</u>	<u>0</u>
<u>47,039</u>	<u>52,511</u>	<u>-5,472</u>	<b>NET INCOME</b>	<u>114,476</u>	<u>40,861</u>	<u>73,615</u>	<u>0</u>

**BALANCE SHEET**

For Period Ending 10/31/2006

Level of Detail - Account

Account

Unaudited Report  
 Prepared by  
 Hammersmith Management, Inc.  
 As Of 10/31/2006

**ASSETS**

OPERATING CHECKING - US BANK	44,005.27
RESERVES-CITYWIDE BANK CD 1/14/07	26,326.15
RESERVES-CITYWIDE BANK CD 1/14/07	26,262.89
RESERVES-CITYWIDE BANK CD 1/14/08	26,414.87
RESERVES-CITYWIDE BANK CD 1/14/07	26,410.26
RESERVES-1ST BANK # 0625	45,232.32
RESERVES-1ST BANK # 3013	45,232.32
RESERVES-1ST BANK # 0162	90,464.66
RESERVES-1ST BANK # 1737	75,464.66
RESERVES-UMB BANK	119,647.55
ACCRUED INT REC-RESERVE FUNDS	442.00
ACCOUNTS RECEIVABLE	20,655.38
ALLOWANCE FOR DOUBTFUL ACCT	(3,800.00)
ACCOUNTS RECEIVABLE-BUILDER	(141.95)
PREPAID EXPENSES	9,555.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>552,221.38</b>

**LIABILITIES**

ACCOUNTS PAYABLE	8,065.13
PREPAID ASSESSMENTS	3,442.07
<b>TOTAL LIABILITIES</b>	<b>11,507.20</b>

**EQUITY**

FUND BALANCE RETAINED	304,981.80
WORKING CAPITAL FUND	26,624.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	114,477.38
<b>TOTAL EQUITY</b>	<b>540,714.18</b>

**TOTAL LIABILITIES & EQUITY****552,221.38**

**Trailmark Homeowners Association, Inc.**  
**Income Statement**  
**For Period Ending 10/31/2006**  
**Level of Detail - Account**

Unaudited Report  
 Prepared by  
**Hammersmith Management, Inc.**

Account	Oct Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	76,704.00	307,104.00
OTHER INCOME	20.00	2,385.41
LATE FEES INCOME	-25.00	6,004.37
LEGAL FEES-COLLECTION INCOME	0.00	4,000.21
FINES/VIOLATIONS INCOME	50.00	365.00
SOCIAL INCOME	300.00	7,750.00
NEWSLETTER REVENUE	0.00	4,923.50
WORKING CAPITAL	-416.00	0.00
<b>TOTAL INCOME</b>	<b>76,633.00</b>	<b>332,532.49</b>
<b>TOTAL REVENUE</b>	<b>76,633.00</b>	<b>332,532.49</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	24,000.00
LEGAL-GENERAL	0.00	2,410.82
LEGAL-COLLECTION	0.00	4,000.21
LATE FEE EXPENSE	-125.00	3,660.00
INSURANCE	0.00	1,509.00
AUDIT	0.00	435.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	50.49	5,685.74
POSTAGE	142.15	3,660.76
COPIES	0.00	123.10
NEWSLETTER	0.00	4,177.91
SOCIAL	573.89	17,923.52
BAD DEBT EXPENSE	518.82	4,130.86
DESIGN REVIEW COMMITTEE	0.00	392.57
LANDSCAPE COMMITTEE	0.00	11,612.82
SAFETY COMMITTEE	0.00	761.88
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	1,372.47
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>3,560.35</b>	<b>86,131.66</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	5,475.62	18,072.12
LANDSCAPE CONTRACT	2,327.67	27,370.83
SPRINKLER REPAIRS	597.72	3,777.41
TRASH REMOVAL	5,960.00	57,055.88
SNOW REMOVAL	0.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>14,361.01</b>	<b>110,756.24</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	495.00	495.00
<b>TOTAL RECREATION FACILITIES</b>	<b>495.00</b>	<b>495.00</b>

**Trailmark Homeowners Association, Inc.**  
**Income Statement**  
**For Period Ending 10/31/2006**  
**Level of Detail - Account**

*Unaudited Report  
 Prepared by  
 Hammersmith Management, Inc.*

Account	Oct Act	YTD Actual
<b>UTILITIES</b>		
GAS & ELECTRICITY	80.19	1,110.99
WATER & SEWER	11,855.12	24,228.34
<b>TOTAL UTILITIES</b>	<b>11,935.31</b>	<b>25,339.33</b>
<b>RESERVE ADDITIONS</b>		
TRANSFERS TO RESERVES	0.00	271,000.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>0.00</b>	<b>271,000.00</b>
<b>TOTAL EXPENSES</b>	<b>30,351.67</b>	<b>493,722.23</b>
<b>NET OPERATING INCOME</b>	<b>46,281.33</b>	<b>-161,189.74</b>
<b>RESERVE REVENUE</b>		
<b>RESERVE REVENUE</b>		
INTEREST - RESERVES	758.16	4,667.12
RESERVES TRANSFER - CLEARING	0.00	271,000.00
<b>TOTAL RESERVE REVENUE</b>	<b>758.16</b>	<b>275,667.12</b>
<b>TOTAL RESERVE REVENUE</b>	<b>758.16</b>	<b>275,667.12</b>
<b>NET INCOME</b>	<b>47,039.49</b>	<b>114,477.38</b>

**Budget Variance Report**  
**For Period Ending 09/30/2006**  
**Level of Detail - Account**

Sep Act	Sep Bud	Sep Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	230,400	230,112	288	306,816
495	0	495	OTHER INCOME	2,365	0	2,365	0
-291	450	-741	LATE FEES INCOME	6,029	4,050	1,979	5,400
96	500	-404	LEGAL FEES-COLLECTION INCOME	4,000	4,500	-500	6,000
-350	0	-350	FINES/VIOLATIONS INCOME	315	0	315	0
150	400	-250	SOCIAL INCOME	7,450	3,600	3,850	4,000
600	400	200	NEWSLETTER REVENUE	4,924	3,800	1,124	5,000
64	0	64	WORKING CAPITAL	416	0	416	0
<b>764</b>	<b>1,750</b>	<b>-986</b>	<b>TOTAL INCOME</b>	<b>255,899</b>	<b>246,062</b>	<b>9,837</b>	<b>327,216</b>
<b>764</b>	<b>1,750</b>	<b>-986</b>	<b>TOTAL REVENUE</b>	<b>255,899</b>	<b>246,062</b>	<b>9,837</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,415	15	MANAGEMENT	21,600	21,651	51	28,896
-81	650	731	LEGAL-GENERAL	2,411	5,850	3,439	7,800
96	600	504	LEGAL-COLLECTION	4,000	5,400	1,400	7,200
615	230	-385	LATE FEE EXPENSE	3,785	2,070	-1,715	2,760
1,509	0	-1,509	INSURANCE	1,509	0	-1,509	1,720
0	0	0	AUDIT	435	1,720	1,285	1,720
0	0	0	INCOME TAX	275	0	-275	0
68	925	857	ADMINISTRATIVE EXPENSE	5,635	8,325	2,690	11,100
141	360	219	POSTAGE	3,519	3,240	-279	4,320
0	360	360	COPIES	123	3,240	3,117	4,320
1,966	0	-1,966	NEWSLETTER	4,178	2,800	-1,378	4,200
2,047	2,500	453	SOCIAL	17,350	10,500	-6,850	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	393	750	357	1,000
650	968	318	LANDSCAPE COMMITTEE	11,613	8,709	-2,904	11,612
0	83	83	SAFETY COMMITTEE	762	750	-12	1,000
0	83	83	FINANCE COMMITTEE	0	750	750	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	750	750	1,000
0	208	208	MISCELLANEOUS EXPENSE	1,372	1,875	503	2,500
<b>9,411</b>	<b>9,548</b>	<b>137</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>82,572</b>	<b>78,380</b>	<b>-4,192</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
11,024	3,286	-7,738	COMMON AREA IMPROVEMENT	12,597	19,714	7,117	23,000
2,328	5,620	3,292	LANDSCAPE CONTRACT	25,043	36,719	11,676	44,338
1,975	400	-1,575	SPRINKLER REPAIRS	3,180	2,600	-580	3,000
5,960	6,625	665	TRASH REMOVAL	51,096	59,623	8,527	79,497
0	0	0	SNOW REMOVAL	4,480	5,700	1,220	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	7,000	7,000	7,000
<b>21,287</b>	<b>15,931</b>	<b>-5,356</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>96,396</b>	<b>131,356</b>	<b>34,960</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	4,600	4,600	PARK IMPROVEMENTS	0	27,600	27,600	27,600
<b>0</b>	<b>4,600</b>	<b>4,600</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>0</b>	<b>27,600</b>	<b>27,600</b>	<b>27,600</b>



**Budget Variance Report**  
**For Period Ending 09/30/2006**  
**Level of Detail - Account**

Sep Act	Sep Bud	Sep Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>UTILITIES</b>							
134	84	-50	GAS & ELECTRICITY	1,031	756	-275	1,008
0	2,180	2,180	WATER & SEWER	12,373	19,620	7,247	26,160
<u>134</u>	<u>2,264</u>	<u>2,130</u>	<b>TOTAL UTILITIES</b>	<u>13,404</u>	<u>20,376</u>	<u>6,972</u>	<u>27,168</u>
<b>RESERVE ADDITIONS</b>							
0	0	0	TRANSFERS TO RESERVES	271,000	0	-271,000	2,965
<u>0</u>	<u>0</u>	<u>0</u>	<b>TOTAL RESERVE ADDITIONS</b>	<u>271,000</u>	<u>0</u>	<u>-271,000</u>	<u>2,965</u>
<u>30,832</u>	<u>32,343</u>	<u>1,511</u>	<b>TOTAL EXPENSES</b>	<u>463,372</u>	<u>257,712</u>	<u>-205,660</u>	<u>327,216</u>
<u>-30,068</u>	<u>-30,593</u>	<u>525</u>	<b>NET OPERATING INCOME</b>	<u>-207,473</u>	<u>-11,650</u>	<u>-195,823</u>	<u>0</u>
<b>RESERVE REVENUE</b>							
<b>RESERVE REVENUE</b>							
1,069	0	1,069	INTEREST - RESERVES	3,909	0	3,909	0
0	0	0	RESERVES TRANSFER - CLEARING	271,000	0	271,000	0
<u>1,069</u>	<u>0</u>	<u>1,069</u>	<b>TOTAL RESERVE REVENUE</b>	<u>274,909</u>	<u>0</u>	<u>274,909</u>	<u>0</u>
<u>1,069</u>	<u>0</u>	<u>1,069</u>	<b>TOTAL RESERVE REVENUE</b>	<u>274,909</u>	<u>0</u>	<u>274,909</u>	<u>0</u>
<u>-28,999</u>	<u>-30,593</u>	<u>1,594</u>	<b>NET INCOME</b>	<u>67,436</u>	<u>-11,650</u>	<u>79,086</u>	<u>0</u>

## BALANCE SHEET

For Period Ending 09/30/2006

Level of Detail - Account

Prepared by  
Hammersmith Management, Inc.

Account	As Of 09/30/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	(5,376.71)
RESERVES-CITYWIDE BANK CD 1/14/07	26,112.24
RESERVES-CITYWIDE BANK CD 1/14/07	26,082.10
RESERVES-CITYWIDE BANK CD 1/14/08	26,183.88
RESERVES-CITYWIDE BANK CD 1/14/07	26,277.79
RESERVES-1ST BANK # 0625	45,232.32
RESERVES-1ST BANK # 3013	45,232.32
RESERVES-1ST BANK # 0162	90,464.66
RESERVES-1ST BANK # 1737	90,464.66
RESERVES-UMB BANK	119,647.55
ACCRUED INT REC-RESERVE FUNDS	442.00
ACCOUNTS RECEIVABLE	12,924.93
ALLOWANCE FOR DOUBTFUL ACCT	(3,800.00)
ACCOUNTS RECEIVABLE-BUILDER	(141.95)
PREPAID EXPENSES	9,555.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>509,350.79</b>
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	8,065.13
PREPAID ASSESSMENTS	6,522.71
<b>TOTAL LIABILITIES</b>	<b>14,587.84</b>
<b>EQUITY</b>	
FUND BALANCE RETAINED	304,981.80
WORKING CAPITAL FUND	25,952.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	1,760.26
Current Year Net Income	67,437.89
<b>TOTAL EQUITY</b>	<b>494,762.95</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>509,350.79</b>

Income Statement  
For Period Ending 09/30/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	Sep Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	230,400.00
OTHER INCOME	495.00	2,365.41
LATE FEES INCOME	-291.25	6,029.37
LEGAL FEES-COLLECTION INCOME	96.00	4,000.21
FINES/VIOLATIONS INCOME	-350.00	315.00
SOCIAL INCOME	150.00	7,450.00
NEWSLETTER REVENUE	600.00	4,923.50
WORKING CAPITAL	64.00	416.00
<b>TOTAL INCOME</b>	<b>763.75</b>	<b>255,899.49</b>
<b>TOTAL REVENUE</b>	<b>763.75</b>	<b>255,899.49</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	21,600.00
LEGAL-GENERAL	-81.18	2,410.82
LEGAL-COLLECTION	96.00	4,000.21
LATE FEE EXPENSE	615.00	3,785.00
INSURANCE	1,509.00	1,509.00
AUDIT	0.00	435.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	67.69	5,635.25
POSTAGE	140.66	3,518.61
COPIES	0.00	123.10
NEWSLETTER	1,965.78	4,177.91
SOCIAL	2,047.36	17,349.63
BAD DEBT EXPENSE	0.00	3,612.04
DESIGN REVIEW COMMITTEE	0.00	392.57
LANDSCAPE COMMITTEE	650.00	11,612.82
SAFETY COMMITTEE	0.00	761.88
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	1,372.47
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>9,410.31</b>	<b>82,571.31</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	11,023.50	12,596.50
LANDSCAPE CONTRACT	2,327.67	25,043.16
SPRINKLER REPAIRS	1,975.46	3,179.69
TRASH REMOVAL	5,960.00	51,095.88
SNOW REMOVAL	0.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>21,286.63</b>	<b>96,395.23</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>0.00</b>

Trailmark Homeowners Association, Inc.  
 Income Statement  
 For Period Ending 09/30/2006  
 Level of Detail - Account

Unaudited Report Page 2  
 Prepared by  
 Hammersmith Management, Inc.

Account	Sep Act	YTD Actual
<b>UTILITIES</b>		
GAS & ELECTRICITY	134.37	1,030.80
WATER & SEWER	0.00	12,373.22
<b>TOTAL UTILITIES</b>	<b>134.37</b>	<b>13,404.02</b>
<b>RESERVE ADDITIONS</b>		
TRANSFERS TO RESERVES	0.00	271,000.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>0.00</b>	<b>271,000.00</b>
<b>TOTAL EXPENSES</b>	<b>30,831.31</b>	<b>463,370.56</b>
<b>NET OPERATING INCOME</b>	<b>-30,067.56</b>	<b>-207,471.07</b>
<b>RESERVE REVENUE</b>		
<b>RESERVE REVENUE</b>		
INTEREST - RESERVES	1,069.37	3,908.96
RESERVES TRANSFER - CLEARING	0.00	271,000.00
<b>TOTAL RESERVE REVENUE</b>	<b>1,069.37</b>	<b>274,908.96</b>
<b>TOTAL RESERVE REVENUE</b>	<b>1,069.37</b>	<b>274,908.96</b>
<b>NET INCOME</b>	<b>-28,998.19</b>	<b>67,437.89</b>

Trailmark Homeowners Association, Inc.  
 Budget Variance Report  
 For Period Ending 08/31/2006  
 Level of Detail - Account

Aug Act	Aug Bud	Aug Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	230,400	230,112	288	306,816
1,870	0	1,870	OTHER INCOME	1,870	0	1,870	0
858	450	408	LATE FEES INCOME	6,321	3,600	2,721	5,400
200	500	-300	LEGAL FEES-COLLECTION INCOME	3,904	4,000	-96	6,000
350	0	350	FINES/VIOLATIONS INCOME	665	0	665	0
4,000	400	3,600	SOCIAL INCOME	7,300	3,200	4,100	4,000
2,138	500	1,638	NEWSLETTER REVENUE	4,324	3,400	924	5,000
384	0	384	WORKING CAPITAL	352	0	352	0
<u>9,800</u>	<u>1,850</u>	<u>7,950</u>	<b>TOTAL INCOME</b>	<u>255,136</u>	<u>244,312</u>	<u>10,824</u>	<u>327,216</u>
<u>9,800</u>	<u>1,850</u>	<u>7,950</u>	<b>TOTAL REVENUE</b>	<u>255,136</u>	<u>244,312</u>	<u>10,824</u>	<u>327,216</u>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,415	15	MANAGEMENT	19,200	19,236	36	28,896
625	650	25	LEGAL-GENERAL	2,492	5,200	2,708	7,800
200	600	400	LEGAL-COLLECTION	3,904	4,800	896	7,200
0	230	230	LATE FEE EXPENSE	3,170	1,840	-1,330	2,760
0	0	0	INSURANCE	0	0	0	1,720
0	0	0	AUDIT	435	1,720	1,285	1,720
0	0	0	INCOME TAX	275	0	-275	0
2,320	925	-1,395	ADMINISTRATIVE EXPENSE	5,568	7,400	1,832	11,100
1,559	360	-1,199	POSTAGE	3,378	2,880	-498	4,320
0	360	360	COPIES	123	2,880	2,757	4,320
0	700	700	NEWSLETTER	2,212	2,800	588	4,200
6,385	2,500	-3,885	SOCIAL	15,302	8,000	-7,302	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	393	667	274	1,000
130	968	838	LANDSCAPE COMMITTEE	10,963	7,741	-3,222	11,612
0	83	83	SAFETY COMMITTEE	762	667	-95	1,000
0	83	83	FINANCE COMMITTEE	0	667	667	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	667	667	1,000
1,179	208	-971	MISCELLANEOUS EXPENSE	1,372	1,667	295	2,500
<u>14,798</u>	<u>10,248</u>	<u>-4,550</u>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>73,161</u>	<u>68,832</u>	<u>-4,329</u>	<u>104,148</u>
<b>GROUNDS MAINTENANCE</b>							
225	3,286	3,061	COMMON AREA IMPROVEMENT	1,573	16,429	14,856	23,000
4,231	5,620	1,389	LANDSCAPE CONTRACT	22,715	31,099	8,384	44,338
70	450	380	SPRINKLER REPAIRS	1,204	2,200	996	3,000
5,960	6,625	665	TRASH REMOVAL	45,136	52,998	7,862	79,497
0	0	0	SNOW REMOVAL	4,480	5,700	1,220	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	7,000	7,000	7,000
<u>10,486</u>	<u>15,981</u>	<u>5,495</u>	<b>TOTAL GROUNDS MAINTENANCE</b>	<u>75,108</u>	<u>115,426</u>	<u>40,318</u>	<u>165,335</u>
<b>RECREATION FACILITIES</b>							
0	4,600	4,600	PARK IMPROVEMENTS	0	23,000	23,000	27,600
<u>0</u>	<u>4,600</u>	<u>4,600</u>	<b>TOTAL RECREATION FACILITIES</b>	<u>0</u>	<u>23,000</u>	<u>23,000</u>	<u>27,600</u>

Trailmark Homeowners Association, Inc.  
 Budget Variance Report  
 For Period Ending 08/31/2006  
 Level of Detail - Account

Aug Act	Aug Bud	Aug Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>UTILITIES</b>							
81	84	3	GAS & ELECTRICITY	896	672	-224	1,008
0	2,180	2,180	WATER & SEWER	12,373	17,440	5,067	26,160
<u>81</u>	<u>2,264</u>	<u>2,183</u>	<b>TOTAL UTILITIES</b>	<u>13,269</u>	<u>18,112</u>	<u>4,843</u>	<u>27,168</u>
<b>RESERVE ADDITIONS</b>							
0	0	0	TRANSFERS TO RESERVES	271,000	0	-271,000	2,965
<u>0</u>	<u>0</u>	<u>0</u>	<b>TOTAL RESERVE ADDITIONS</b>	<u>271,000</u>	<u>0</u>	<u>-271,000</u>	<u>2,965</u>
<u>25,365</u>	<u>33,093</u>	<u>7,728</u>	<b>TOTAL EXPENSES</b>	<u>432,538</u>	<u>225,370</u>	<u>-207,168</u>	<u>327,216</u>
<u>-15,565</u>	<u>-31,243</u>	<u>15,678</u>	<b>NET OPERATING INCOME</b>	<u>-177,402</u>	<u>18,942</u>	<u>-196,344</u>	<u>0</u>
<b>RESERVE REVENUE</b>							
<b>RESERVE REVENUE</b>							
380	0	380	INTEREST - RESERVES	2,840	0	2,840	0
0	0	0	RESERVES TRANSFER - CLEARING	271,000	0	271,000	0
<u>380</u>	<u>0</u>	<u>380</u>	<b>TOTAL RESERVE REVENUE</b>	<u>273,840</u>	<u>0</u>	<u>273,840</u>	<u>0</u>
<u>380</u>	<u>0</u>	<u>380</u>	<b>TOTAL RESERVE REVENUE</b>	<u>273,840</u>	<u>0</u>	<u>273,840</u>	<u>0</u>
<u>-15,185</u>	<u>-31,243</u>	<u>16,058</u>	<b>NET INCOME</b>	<u>96,438</u>	<u>18,942</u>	<u>77,496</u>	<u>0</u>

09/07/2006

Trailmark Homeowners Association, Inc.  
BALANCE SHEET  
For Period Ending 08/31/2006  
Level of Detail - Account

Unaudited Report Page 1  
Prepared by  
Hammersmith Management, Inc.

Account	As Of 08/31/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	18,649.41
OPERATING CHECKING - CITYWIDE BANK	0.01
RESERVES-CITYWIDE BANK CD 1/14/07	26,112.24
RESERVES-CITYWIDE BANK CD 1/14/07	26,082.10
RESERVES-CITYWIDE BANK CD 1/14/08	26,183.88
RESERVES-CITYWIDE BANK CD 1/14/07	26,277.79
RESERVES-1ST BANK # 0625	45,063.33
RESERVES-1ST BANK # 3013	45,063.33
RESERVES-1ST BANK # 0162	90,126.67
RESERVES-1ST BANK # 1737	90,126.67
RESERVES-UMB BANK	119,592.14
ACCRUED INT REC-RESERVE FUNDS	442.00
ACCOUNTS RECEIVABLE	15,097.10
ALLOWANCE FOR DOUBTFUL ACCT	(3,800.00)
ACCOUNTS RECEIVABLE-BUILDER	(141.95)
PREPAID EXPENSES	9,555.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>534,479.72</b>
<hr/> <hr/>	
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	8,065.13
PREPAID ASSESSMENTS	4,413.71
<b>TOTAL LIABILITIES</b>	<b>12,478.84</b>
<hr/> <hr/>	
<b>EQUITY</b>	
FUND BALANCE RETAINED	304,981.80
WORKING CAPITAL FUND	25,952.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	96,436.08
<b>TOTAL EQUITY</b>	<b>522,000.88</b>
<hr/> <hr/>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>534,479.72</b>
<hr/> <hr/>	

Trailmark Homeowners Association, Inc.  
 Income Statement  
 For Period Ending 08/31/2006  
 Level of Detail - Account

Unaudited Repon  
 Prepared by  
 Hammersmith Management, Inc.

Account	Aug Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	230,400.00
OTHER INCOME	1,870.41	1,870.41
LATE FEES INCOME	858.08	6,320.62
LEGAL FEES-COLLECTION INCOME	200.35	3,904.21
FINES/VIOLATIONS INCOME	350.00	665.00
SOCIAL INCOME	4,000.00	7,300.00
NEWSLETTER REVENUE	2,137.50	4,323.50
WORKING CAPITAL	384.00	352.00
<b>TOTAL INCOME</b>	<b>9,800.34</b>	<b>255,135.74</b>
<b>TOTAL REVENUE</b>	<b>9,800.34</b>	<b>255,135.74</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	19,200.00
LEGAL-GENERAL	624.50	2,492.00
LEGAL-COLLECTION	200.35	3,904.21
LATE FEE EXPENSE	0.00	3,170.00
INSURANCE	0.00	0.00
AUDIT	0.00	435.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	2,320.40	5,567.56
POSTAGE	1,559.32	3,377.95
COPIES	0.00	123.10
NEWSLETTER	0.00	2,212.13
SOCIAL	6,384.75	15,302.27
BAD DEBT EXPENSE	0.00	3,612.04
DESIGN REVIEW COMMITTEE	0.00	392.57
LANDSCAPE COMMITTEE	130.32	10,962.82
SAFETY COMMITTEE	0.00	761.88
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	1,178.73	1,372.47
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>14,798.37</b>	<b>73,161.00</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	225.00	1,573.00
LANDSCAPE CONTRACT	4,230.67	22,715.49
SPRINKLER REPAIRS	70.34	1,204.23
TRASH REMOVAL	5,960.00	45,135.88
SNOW REMOVAL	0.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>10,486.01</b>	<b>75,108.60</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>0.00</b>



09/07/2006

Trailmark Homeowners Association, Inc.  
Income Statement  
For Period Ending 08/31/2006  
Level of Detail - Account

Unaudited Report Page 2  
Prepared by  
Hammersmith Management, Inc.

Account	Aug Act	YTD Actual
UTILITIES		
GAS & ELECTRICITY	80.97	896.43
WATER & SEWER	0.00	12,373.22
TOTAL UTILITIES	80.97	13,269.65
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	271,000.00
TOTAL RESERVE ADDITIONS	0.00	271,000.00
TOTAL EXPENSES	25,365.35	432,539.25
NET OPERATING INCOME	-15,565.01	-177,403.51
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	380.00	2,839.59
RESERVES TRANSFER - CLEARING	0.00	271,000.00
TOTAL RESERVE REVENUE	380.00	273,839.59
TOTAL RESERVE REVENUE	380.00	273,839.59
NET INCOME	-15,185.01	96,436.08

Trailmark Homeowners Association, Inc.  
Budget Variance Report  
For Period Ending 07/31/2006  
Level of Detail - Account

Jul Act	Jul Bud	Jul Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
76,800	76,704	96	ASSESSMENTS	230,400	230,112	288	306,816
1,356	450	906	LATE FEES INCOME	5,463	3,150	2,313	5,400
846	500	346	LEGAL FEES-COLLECTION INCOME	3,704	3,500	204	6,000
340	0	340	FINES/VIOLATIONS INCOME	315	0	315	0
0	400	-400	SOCIAL INCOME	3,300	2,800	500	4,000
1,106	400	706	NEWSLETTER REVENUE	2,186	2,900	-714	5,000
-32	0	-32	WORKING CAPITAL	-32	0	-32	0
<u>80,416</u>	<u>78,454</u>	<u>1,962</u>	<b>TOTAL INCOME</b>	<u>245,336</u>	<u>242,462</u>	<u>2,874</u>	<u>327,216</u>
<u>80,416</u>	<u>78,454</u>	<u>1,962</u>	<b>TOTAL REVENUE</b>	<u>245,336</u>	<u>242,462</u>	<u>2,874</u>	<u>327,216</u>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,403	3	MANAGEMENT	16,800	16,821	21	28,896
245	650	405	LEGAL-GENERAL	1,868	4,550	2,682	7,800
846	600	-246	LEGAL-COLLECTION	3,704	4,200	496	7,200
435	230	-205	LATE FEE EXPENSE	3,170	1,610	-1,560	2,760
0	0	0	INSURANCE	0	0	0	1,720
435	0	-435	AUDIT	435	1,720	1,285	1,720
0	0	0	INCOME TAX	275	0	-275	0
263	925	662	ADMINISTRATIVE EXPENSE	3,247	6,475	3,228	11,100
470	360	-110	POSTAGE	1,819	2,520	701	4,320
0	360	360	COPIES	123	2,520	2,397	4,320
0	0	0	NEWSLETTER	2,212	2,100	-112	4,200
1,825	2,500	675	SOCIAL	8,918	5,500	-3,418	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
393	83	-310	DESIGN REVIEW COMMITTEE	393	583	190	1,000
10,833	968	-9,865	LANDSCAPE COMMITTEE	10,833	6,774	-4,059	11,612
0	83	83	SAFETY COMMITTEE	762	583	-179	1,000
0	83	83	FINANCE COMMITTEE	0	583	583	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	583	583	1,000
194	208	14	MISCELLANEOUS EXPENSE	194	1,458	1,264	2,500
<u>18,339</u>	<u>9,536</u>	<u>-8,803</u>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>58,365</u>	<u>58,580</u>	<u>215</u>	<u>104,148</u>
<b>GROUNDS MAINTENANCE</b>							
280	3,286	3,006	COMMON AREA IMPROVEMENT	1,348	13,143	11,795	23,000
3,489	5,620	2,131	LANDSCAPE CONTRACT	18,485	25,479	6,994	44,338
100	450	350	SPRINKLER REPAIRS	1,134	1,750	616	3,000
0	6,625	6,625	TRASH REMOVAL	39,176	46,373	7,197	79,497
0	0	0	SNOW REMOVAL	4,480	5,700	1,220	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	7,000	7,000	7,000
<u>3,869</u>	<u>15,981</u>	<u>12,112</u>	<b>TOTAL GROUNDS MAINTENANCE</b>	<u>64,623</u>	<u>99,445</u>	<u>34,822</u>	<u>165,335</u>
<b>RECREATION FACILITIES</b>							
0	4,600	4,600	PARK IMPROVEMENTS	0	18,400	18,400	27,600
<u>0</u>	<u>4,600</u>	<u>4,600</u>	<b>TOTAL RECREATION FACILITIES</b>	<u>0</u>	<u>18,400</u>	<u>18,400</u>	<u>27,600</u>

Trailmark Homeowners Association, Inc.  
 Budget Variance Report  
 For Period Ending 07/31/2006  
 Level of Detail - Account

Jul Act	Jul Bud	Jul Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
			<b>UTILITIES</b>				
81	84	3	GAS & ELECTRICITY	815	588	-227	1,008
9,356	2,180	-7,176	WATER & SEWER	12,373	15,260	2,887	26,160
<u>9,437</u>	<u>2,264</u>	<u>-7,173</u>	<b>TOTAL UTILITIES</b>	<u>13,188</u>	<u>15,848</u>	<u>2,660</u>	<u>27,168</u>
			<b>RESERVE ADDITIONS</b>				
270,000	0	-270,000	TRANSFERS TO RESERVES	271,000	0	-271,000	2,965
<u>270,000</u>	<u>0</u>	<u>-270,000</u>	<b>TOTAL RESERVE ADDITIONS</b>	<u>271,000</u>	<u>0</u>	<u>-271,000</u>	<u>2,965</u>
301,645	32,381	-269,264	<b>TOTAL EXPENSES</b>	407,176	192,273	-214,903	327,216
<u>-221,229</u>	<u>46,073</u>	<u>-267,302</u>	<b>NET OPERATING INCOME</b>	<u>-161,840</u>	<u>50,189</u>	<u>-212,029</u>	<u>0</u>
			<b>RESERVE REVENUE</b>				
			<b>RESERVE REVENUE</b>				
893	0	893	INTEREST - RESERVES	2,460	0	2,460	0
270,000	0	270,000	,RESERVES TRANSFER - CLEARING	271,000	0	271,000	0
<u>270,893</u>	<u>0</u>	<u>270,893</u>	<b>TOTAL RESERVE REVENUE</b>	<u>273,460</u>	<u>0</u>	<u>273,460</u>	<u>0</u>
270,893	0	270,893	<b>TOTAL RESERVE REVENUE</b>	273,460	0	273,460	0
<u>49,664</u>	<u>46,073</u>	<u>3,591</u>	<b>NET INCOME</b>	<u>111,620</u>	<u>50,189</u>	<u>61,431</u>	<u>0</u>

09/12/2006

Trailmark Homeowners Association, Inc.  
BALANCE SHEET  
For Period Ending 07/31/2006  
Level of Detail - Account

Unaudited Report Page 1  
Prepared by  
Hammersmith Management, Inc.

Account	As Of 07/31/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	29,693.36
OPERATING CHECKING - CITYWIDE BANK	0.01
RESERVES-CITYWIDE BANK CD 1/14/07	26,112.24
RESERVES-CITYWIDE BANK CD 1/14/07	26,082.10
RESERVES-CITYWIDE BANK CD 1/14/08	26,183.88
RESERVES-CITYWIDE BANK CD 1/14/07	26,277.79
RESERVES-1ST BANK-MONEY MARKET	270,000.00
RESERVES-UMB BANK	119,592.14
ACCOUNTS RECEIVABLE	18,533.53
ACCOUNTS RECEIVABLE-BUILDER	1,928.00
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>545,648.05</b>
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	12,180.13
PREPAID ASSESSMENTS	3,471.03
<b>TOTAL LIABILITIES</b>	<b>15,651.16</b>
<b>EQUITY</b>	
FUND BALANCE RETAINED	297,792.80
WORKING CAPITAL FUND	25,952.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	111,621.09
<b>TOTAL EQUITY</b>	<b>529,996.89</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>545,648.05</b>

Trailmark Homeowners Association, Inc.  
**Income Statement**  
 For Period Ending 07/31/2006  
 Level of Detail - Account

Unaudited Report Page 1  
 Prepared by  
 Hammersmith Management, Inc.

Account	Jul Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	76,800.00	230,400.00
LATE FEES INCOME	1,356.13	5,462.54
LEGAL FEES-COLLECTION INCOME	846.00	3,703.86
FINES/VIOLATIONS INCOME	340.00	315.00
SOCIAL INCOME	0.00	3,300.00
NEWSLETTER REVENUE	1,106.00	2,186.00
WORKING CAPITAL	-32.00	-32.00
<b>TOTAL INCOME</b>	<b>80,416.13</b>	<b>245,335.40</b>
<b>TOTAL REVENUE</b>	<b>80,416.13</b>	<b>245,335.40</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	16,800.00
LEGAL-GENERAL	245.00	1,867.50
LEGAL-COLLECTION	846.00	3,703.86
LATE FEE EXPENSE	435.00	3,170.00
INSURANCE	0.00	0.00
AUDIT	435.00	435.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	263.27	3,247.16
POSTAGE	469.52	1,818.63
COPIES	0.00	123.10
NEWSLETTER	0.00	2,212.13
SOCIAL	1,825.19	8,917.52
BAD DEBT EXPENSE	0.00	3,612.04
DESIGN REVIEW COMMITTEE	392.57	392.57
LANDSCAPE COMMITTEE	10,832.50	10,832.50
SAFETY COMMITTEE	0.00	761.88
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	193.74	193.74
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>18,337.79</b>	<b>58,362.63</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	280.00	1,348.00
LANDSCAPE CONTRACT	3,489.00	18,484.82
SPRINKLER REPAIRS	100.00	1,133.89
TRASH REMOVAL	0.00	39,175.88
SNOW REMOVAL	0.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>3,869.00</b>	<b>64,622.59</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>0.00</b>

09/12/2006

Trailmark Homeowners Association, Inc.  
Income Statement  
For Period Ending 07/31/2006  
Level of Detail - Account

Unaudited Report  
Prepared by Page 2  
Hammersmith Management, Inc.

Account	Jul Act	YTD Actual
UTILITIES		
GAS & ELECTRICITY	80.86	815.46
WATER & SEWER	9,355.69	12,373.22
TOTAL UTILITIES	9,436.55	13,188.68
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	270,000.00	271,000.00
TOTAL RESERVE ADDITIONS	270,000.00	271,000.00
TOTAL EXPENSES	301,643.34	407,173.90
NET OPERATING INCOME	-221,227.21	-161,838.50
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	893.12	2,459.59
RESERVES TRANSFER - CLEARING	270,000.00	271,000.00
TOTAL RESERVE REVENUE	270,893.12	273,459.59
TOTAL RESERVE REVENUE	270,893.12	273,459.59
NET INCOME	49,665.91	111,621.09

Trailmark Homeowners Association, Inc.  
Budget Variance Report  
For Period Ending 06/30/2006  
Level of Detail - Account

Jun Act	Jun Bud	Jun Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	153,600	153,408	192	306,816
-104	450	-554	LATE FEES INCOME	4,106	2,700	1,406	5,400
643	500	143	LEGAL FEES-COLLECTION INCOME	2,858	3,000	-142	6,000
0	0	0	FINES/VIOLATIONS INCOME	-25	0	-25	0
3,000	400	2,600	SOCIAL INCOME	3,300	2,400	900	4,000
275	500	-225	NEWSLETTER REVENUE	1,080	2,500	-1,420	5,000
<u>3,814</u>	<u>1,850</u>	<u>1,964</u>	<b>TOTAL INCOME</b>	<u>164,919</u>	<u>164,008</u>	<u>911</u>	<u>327,216</u>
<u>3,814</u>	<u>1,850</u>	<u>1,964</u>	<b>TOTAL REVENUE</b>	<u>164,919</u>	<u>164,008</u>	<u>911</u>	<u>327,216</u>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,403	3	MANAGEMENT	14,400	14,418	18	28,896
774	650	-124	LEGAL-GENERAL	1,623	3,900	2,277	7,800
-205	600	805	LEGAL-COLLECTION	2,858	3,600	742	7,200
225	230	5	LATE FEE EXPENSE	2,735	1,380	-1,355	2,760
0	0	0	INSURANCE	0	0	0	1,720
0	0	0	AUDIT	0	1,720	1,720	1,720
0	0	0	INCOME TAX	275	0	-275	0
259	925	666	ADMINISTRATIVE EXPENSE	2,984	5,550	2,566	11,100
217	360	143	POSTAGE	1,349	2,160	811	4,320
0	360	360	COPIES	123	2,160	2,037	4,320
976	700	-276	NEWSLETTER	2,212	2,100	-112	4,200
3,885	2,000	-1,885	SOCIAL	7,092	3,000	-4,092	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	0	500	500	1,000
0	968	968	LANDSCAPE COMMITTEE	0	5,806	5,806	11,612
349	83	-266	SAFETY COMMITTEE	762	500	-262	1,000
0	83	83	FINANCE COMMITTEE	0	500	500	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	500	500	1,000
0	208	208	MISCELLANEOUS EXPENSE	0	1,250	1,250	2,500
<u>8,880</u>	<u>9,736</u>	<u>856</u>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>40,025</u>	<u>49,044</u>	<u>9,019</u>	<u>104,148</u>
<b>GROUNDS MAINTENANCE</b>							
0	3,286	3,286	COMMON AREA IMPROVEMENT	1,068	9,857	8,789	23,000
2,643	5,620	2,977	LANDSCAPE CONTRACT	14,996	19,859	4,863	44,338
261	450	189	SPRINKLER REPAIRS	1,034	1,300	266	3,000
11,920	6,625	-5,295	TRASH REMOVAL	39,176	39,749	573	79,497
0	0	0	SNOW REMOVAL	4,480	5,700	1,220	8,500
0	3,500	3,500	FENCE REPAIR / MAINTENANCE	0	7,000	7,000	7,000
<u>14,824</u>	<u>19,481</u>	<u>4,657</u>	<b>TOTAL GROUNDS MAINTENANCE</b>	<u>60,754</u>	<u>83,465</u>	<u>22,711</u>	<u>165,335</u>
<b>RECREATION FACILITIES</b>							
0	4,600	4,600	PARK IMPROVEMENTS	0	13,800	13,800	27,600
<u>0</u>	<u>4,600</u>	<u>4,600</u>	<b>TOTAL RECREATION FACILITIES</b>	<u>0</u>	<u>13,800</u>	<u>13,800</u>	<u>27,600</u>
<b>UTILITIES</b>							

Trailmark Homeowners Association, Inc.  
 Budget Variance Report  
 For Period Ending 06/30/2006  
 Level of Detail - Account

Jun Act	Jun Bud	Jun Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
79	84	5	GAS & ELECTRICITY	735	504	-231	1,008
-122	2,180	2,302	WATER & SEWER	3,018	13,080	10,062	26,160
-43	2,264	2,307	TOTAL UTILITIES	3,753	13,584	9,831	27,168
			RESERVE ADDITIONS				
0	0	0	TRANSFERS TO RESERVES	1,000	0	-1,000	2,965
0	0	0	TOTAL RESERVE ADDITIONS	1,000	0	-1,000	2,965
23,661	36,081	12,420	TOTAL EXPENSES	105,532	159,893	54,361	327,216
-19,847	-34,231	14,384	NET OPERATING INCOME	59,387	4,115	55,272	0
			RESERVE REVENUE				
			RESERVE REVENUE				
0	0	0	INTEREST - RESERVES	1,566	0	1,566	0
0	0	0	RESERVES TRANSFER - CLEARING	1,000	0	1,000	0
0	0	0	TOTAL RESERVE REVENUE	2,566	0	2,566	0
0	0	0	TOTAL RESERVE REVENUE	2,566	0	2,566	0
-19,847	-34,231	14,384	NET INCOME	61,953	4,115	57,838	0



## BALANCE SHEET

For Period Ending 06/30/2006

Prepared by  
Hammersmith Management, Inc.

Level of Detail - Account

Account	As Of 06/30/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	258,574.31
OPERATING CHECKING - CITYWIDE BANK	0.01
RESERVES-CITYWIDE BANK CD 1/14/07	25,902.36
RESERVES-CITYWIDE BANK CD 1/14/07	25,904.49
RESERVES-CITYWIDE BANK CD 1/14/08	25,957.38
RESERVES-CITYWIDE BANK CD 07/14/06	25,827.29
RESERVES-CITYWIDE BANK CD 1/14/07	26,147.41
RESERVES-UMB BANK	119,536.76
ACCOUNTS RECEIVABLE	9,341.95
ACCOUNTS RECEIVABLE-BUILDER	1,928.00
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>520,364.96</b>
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	12,180.13
PREPAID ASSESSMENTS	28,045.85
<b>TOTAL LIABILITIES</b>	<b>40,225.98</b>
<b>EQUITY</b>	
FUND BALANCE RETAINED	297,792.80
WORKING CAPITAL FUND	25,856.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	(96.00)
Current Year Net Income	61,955.18
<b>TOTAL EQUITY</b>	<b>480,138.98</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>520,364.96</b>

Trailmark Homeowners Association, Inc.  
 Income Statement  
 For Period Ending 06/30/2006  
 Level of Detail - Account

Unaudited Repon  
 Prepared by  
 Hammersmith Management, Inc.

Account	Jun Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	153,600.00
LATE FEES INCOME	-103.80	4,106.41
LEGAL FEES-COLLECTION INCOME	643.00	2,857.86
FINES/VIOLATIONS INCOME	0.00	-25.00
SOCIAL INCOME	3,000.00	3,300.00
NEWSLETTER REVENUE	275.00	1,080.00
<b>TOTAL INCOME</b>	<b>3,814.20</b>	<b>164,919.27</b>
<b>TOTAL REVENUE</b>	<b>3,814.20</b>	<b>164,919.27</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	14,400.00
LEGAL-GENERAL	773.50	1,622.50
LEGAL-COLLECTION	-205.00	2,857.86
LATE FEE EXPENSE	225.00	2,735.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	258.64	2,983.89
POSTAGE	217.44	1,349.11
COPIES	0.00	123.10
NEWSLETTER	975.94	2,212.13
SOCIAL	3,884.89	7,092.33
BAD DEBT EXPENSE	0.00	3,612.04
DESIGN REVIEW COMMITTEE	0.00	0.00
LANDSCAPE COMMITTEE	0.00	0.00
SAFETY COMMITTEE	348.88	761.88
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>8,879.29</b>	<b>40,024.84</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	0.00	1,068.00
LANDSCAPE CONTRACT	2,643.00	14,995.82
SPRINKLER REPAIRS	261.40	1,033.89
TRASH REMOVAL	11,920.00	39,175.88
SNOW REMOVAL	0.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>14,824.40</b>	<b>60,753.59</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>UTILITIES</b>		

09/12/2006

Trailmark Homeowners Association, Inc.  
Income Statement  
For Period Ending 06/30/2006  
Level of Detail - Account

Unaudited Report Page 2  
Prepared by  
Hammersmith Management, Inc.

Account	Jun Act	YTD Actual
GAS & ELECTRICITY	79.26	734.60
WATER & SEWER	-121.67	3,017.53
<b>TOTAL UTILITIES</b>	<b>-42.41</b>	<b>3,752.13</b>
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	1,000.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>0.00</b>	<b>1,000.00</b>
<b>TOTAL EXPENSES</b>	<b>23,661.28</b>	<b>105,530.56</b>
<b>NET OPERATING INCOME</b>	<b>-19,847.08</b>	<b>59,388.71</b>
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	0.00	1,566.47
RESERVES TRANSFER - CLEARING	0.00	1,000.00
<b>TOTAL RESERVE REVENUE</b>	<b>0.00</b>	<b>2,566.47</b>
<b>TOTAL RESERVE REVENUE</b>	<b>0.00</b>	<b>2,566.47</b>
<b>NET INCOME</b>	<b>-19,847.08</b>	<b>61,955.18</b>

**Budget Variance Report  
For Period Ending 05/31/2006  
Level of Detail - Account**

May Act	May Bud	May Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	153,600	153,408	192	306,816
663	450	213	LATE FEES INCOME	4,210	2,250	1,960	5,400
0	500	-500	LEGAL FEES-COLLECTION INCOME	2,215	2,500	-285	6,000
0	0	0	FINES/VIOLATIONS INCOME	-25	0	-25	0
0	400	-400	SOCIAL INCOME	300	2,000	-1,700	4,000
0	400	-400	NEWSLETTER REVENUE	805	2,000	-1,195	5,000
<b>663</b>	<b>1,750</b>	<b>-1,087</b>	<b>TOTAL INCOME</b>	<b>161,105</b>	<b>162,158</b>	<b>-1,053</b>	<b>327,216</b>
<b>663</b>	<b>1,750</b>	<b>-1,087</b>	<b>TOTAL REVENUE</b>	<b>161,105</b>	<b>162,158</b>	<b>-1,053</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,403	3	MANAGEMENT	12,000	12,015	15	28,896
234	650	416	LEGAL-GENERAL	849	3,250	2,401	7,800
342	600	258	LEGAL-COLLECTION	3,063	3,000	-63	7,200
0	230	230	LATE FEE EXPENSE	2,510	1,150	-1,360	2,760
0	0	0	INSURANCE	0	0	0	1,720
0	0	0	AUDIT	0	1,720	1,720	1,720
0	0	0	INCOME TAX	275	0	-275	0
165	925	760	ADMINISTRATIVE EXPENSE	2,725	4,625	1,900	11,100
65	360	295	POSTAGE	1,132	1,800	668	4,320
0	360	360	COPIES	123	1,800	1,677	4,320
1,236	0	-1,236	NEWSLETTER	1,236	1,400	164	4,200
1,382	0	-1,382	SOCIAL	3,207	1,000	-2,207	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	0	417	417	1,000
0	968	968	LANDSCAPE COMMITTEE	0	4,838	4,838	11,612
413	83	-330	SAFETY COMMITTEE	413	417	4	1,000
0	83	83	FINANCE COMMITTEE	0	417	417	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	417	417	1,000
0	208	208	MISCELLANEOUS EXPENSE	0	1,042	1,042	2,500
<b>6,237</b>	<b>7,036</b>	<b>799</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>31,145</b>	<b>39,308</b>	<b>8,163</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
0	3,286	3,286	COMMON AREA IMPROVEMENT	1,068	6,571	5,503	23,000
3,172	5,620	2,448	LANDSCAPE CONTRACT	12,353	14,239	1,886	44,338
0	450	450	SPRINKLER REPAIRS	772	850	78	3,000
5,960	6,625	665	TRASH REMOVAL	27,256	33,124	5,868	79,497
0	0	0	SNOW REMOVAL	4,480	5,700	1,220	8,500
0	3,500	3,500	FENCE REPAIR / MAINTENANCE	0	3,500	3,500	7,000
<b>9,132</b>	<b>19,481</b>	<b>10,349</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>45,929</b>	<b>63,984</b>	<b>18,055</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	4,600	4,600	PARK IMPROVEMENTS	0	9,200	9,200	27,600
<b>0</b>	<b>4,600</b>	<b>4,600</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>0</b>	<b>9,200</b>	<b>9,200</b>	<b>27,600</b>
<b>UTILITIES</b>							

**Budget Variance Report**  
**For Period Ending 05/31/2006**  
**Level of Detail - Account**

May Act	May Bud	May Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
83	84	1	GAS & ELECTRICITY	655	420	-235	1,008
2,148	2,180	32	WATER & SEWER	3,139	10,900	7,761	26,160
<b>2,231</b>	<b>2,264</b>	<b>33</b>	<b>TOTAL UTILITIES</b>	<b>3,794</b>	<b>11,320</b>	<b>7,526</b>	<b>27,168</b>
<b>RESERVE ADDITIONS</b>							
1,000	0	-1,000	TRANSFERS TO RESERVES	1,000	0	-1,000	2,965
<b>1,000</b>	<b>0</b>	<b>-1,000</b>	<b>TOTAL RESERVE ADDITIONS</b>	<b>1,000</b>	<b>0</b>	<b>-1,000</b>	<b>2,965</b>
<b>18,600</b>	<b>33,381</b>	<b>14,781</b>	<b>TOTAL EXPENSES</b>	<b>81,868</b>	<b>123,812</b>	<b>41,944</b>	<b>327,216</b>
<b>-17,937</b>	<b>-31,631</b>	<b>13,694</b>	<b>NET OPERATING INCOME</b>	<b>79,237</b>	<b>38,346</b>	<b>40,891</b>	<b>0</b>
<b>RESERVE REVENUE</b>							
<b>RESERVE REVENUE</b>							
55	0	55	INTEREST - RESERVES	1,566	0	1,566	0
1,000	0	1,000	RESERVES TRANSFER - CLEARING	1,000	0	1,000	0
<b>1,055</b>	<b>0</b>	<b>1,055</b>	<b>TOTAL RESERVE REVENUE</b>	<b>2,566</b>	<b>0</b>	<b>2,566</b>	<b>0</b>
<b>1,055</b>	<b>0</b>	<b>1,055</b>	<b>TOTAL RESERVE REVENUE</b>	<b>2,566</b>	<b>0</b>	<b>-2,566</b>	<b>0</b>
<b>-16,882</b>	<b>-31,631</b>	<b>14,749</b>	<b>NET INCOME</b>	<b>81,803</b>	<b>38,346</b>	<b>43,457</b>	<b>0</b>

06/14/2006

Trailmark Homeowners Association, Inc.  
BALANCE SHEET  
For Period Ending 05/31/2006  
Level of Detail - Account

Page 1  
Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	As Of 05/31/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	252,656.48
OPERATING CHECKING - CITYWIDE BANK	0.01
RESERVES-CITYWIDE BANK CD 1/14/07	25,902.36
RESERVES-CITYWIDE BANK CD 1/14/07	25,904.49
RESERVES-CITYWIDE BANK CD 1/14/08	25,957.38
RESERVES-CITYWIDE BANK CD 7/14/06	25,827.29
RESERVES-CITYWIDE BANK CD 1/14/07	26,147.41
RESERVES-UMB BANK	119,536.76
ACCOUNTS RECEIVABLE	11,040.13
ACCOUNTS RECEIVABLE-BUILDER	1,928.00
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>516,145.31</b>
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	12,180.13
PREPAID ASSESSMENTS	4,075.12
<b>TOTAL LIABILITIES</b>	<b>16,255.25</b>
<b>EQUITY</b>	
FUND BALANCE RETAINED	297,792.80
WORKING CAPITAL FUND	25,664.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	81,802.26
<b>TOTAL EQUITY</b>	<b>499,890.06</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>516,145.31</b>

06/14/2006

Trailmark Homeowners Association, Inc.  
Income Statement  
For Period Ending 05/31/2006  
Level of Detail - Account

Page 1  
Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	May Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	153,600.00
LATE FEES INCOME	662.85	4,210.21
LEGAL FEES-COLLECTION INCOME	0.00	2,214.86
FINES/VIOLATIONS INCOME	0.00	-25.00
SOCIAL INCOME	0.00	300.00
NEWSLETTER REVENUE	0.00	805.00
<b>TOTAL INCOME</b>	<u>662.85</u>	<u>161,105.07</u>
<b>TOTAL REVENUE</b>	<u>662.85</u>	<u>161,105.07</u>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	12,000.00
LEGAL-GENERAL	234.00	849.00
LEGAL-COLLECTION	342.00	3,062.86
LATE FEE EXPENSE	0.00	2,510.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	0.00	275.00
ADMINISTRATIVE EXPENSE	164.94	2,725.25
POSTAGE	65.39	1,131.67
COPIES	0.00	123.10
NEWSLETTER	1,236.19	1,236.19
SOCIAL	1,381.61	3,207.44
BAD DEBT EXPENSE	0.00	3,612.04
DESIGN REVIEW COMMITTEE	0.00	0.00
LANDSCAPE COMMITTEE	0.00	0.00
SAFETY COMMITTEE	413.00	413.00
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>6,237.13</u>	<u>31,145.55</u>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	0.00	1,068.00
LANDSCAPE CONTRACT	3,172.00	12,352.82
SPRINKLER REPAIRS	0.00	772.49
TRASH REMOVAL	5,960.00	27,255.88
SNOW REMOVAL	0.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<u>9,132.00</u>	<u>45,929.19</u>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<u>0.00</u>	<u>0.00</u>
<b>UTILITIES</b>		

06/14/2006

Trailmark Homeowners Association, Inc.  
 Income Statement  
 For Period Ending 05/31/2006  
 Level of Detail - Account

Unaudited Report Page 2  
 Prepared by  
 Hammersmith Management, Inc.

Account	May Act	YTD Actual
GAS & ELECTRICITY	83.23	655.34
WATER & SEWER	2,148.26	3,139.20
<b>TOTAL UTILITIES</b>	<b>2,231.49</b>	<b>3,794.54</b>
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	1,000.00	1,000.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>TOTAL EXPENSES</b>	<b>18,600.62</b>	<b>81,869.28</b>
<b>NET OPERATING INCOME</b>	<b>-17,937.77</b>	<b>79,235.79</b>
<b>RESERVE REVENUE</b>		
RESERVE REVENUE		
INTEREST - RESERVES	54.96	1,566.47
RESERVES TRANSFER - CLEARING	1,000.00	1,000.00
<b>TOTAL RESERVE REVENUE</b>	<b>1,054.96</b>	<b>2,566.47</b>
<b>TOTAL RESERVE REVENUE</b>	<b>1,054.96</b>	<b>2,566.47</b>
<b>NET INCOME</b>	<b>-16,882.81</b>	<b>81,802.26</b>



**Budget Variance Report  
For Period Ending 04/30/2006  
Level of Detail - Account**

Apr Act	Apr Bud	Apr Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
76,800	76,704	96	ASSESSMENTS	153,600	153,408	192	306,816
444	450	-6	LATE FEES INCOME	3,547	1,800	1,747	5,400
1,334	500	834	LEGAL FEES-COLLECTION INCOME	2,215	2,000	215	6,000
0	0	0	FINES/VIOLATIONS INCOME	-25	0	-25	0
0	400	-400	SOCIAL INCOME	300	1,600	-1,300	4,000
425	400	25	NEWSLETTER REVENUE	805	1,600	-795	5,000
<b>79,003</b>	<b>78,454</b>	<b>549</b>	<b>TOTAL INCOME</b>	<b>160,442</b>	<b>160,408</b>	<b>34</b>	<b>327,216</b>
<b>79,003</b>	<b>78,454</b>	<b>549</b>	<b>TOTAL REVENUE</b>	<b>160,442</b>	<b>160,408</b>	<b>34</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,403	3	MANAGEMENT	9,600	9,612	12	28,896
78	650	572	LEGAL-GENERAL	615	2,600	1,985	7,800
1,334	600	-734	LEGAL-COLLECTION	2,721	2,400	-321	7,200
675	230	-445	LATE FEE EXPENSE	2,510	920	-1,590	2,760
0	0	0	INSURANCE	0	0	0	1,720
0	0	0	AUDIT	0	1,720	1,720	1,720
275	0	-275	INCOME TAX	275	0	-275	0
1,058	925	-133	ADMINISTRATIVE EXPENSE	2,560	3,700	1,140	11,100
438	360	-78	POSTAGE	1,066	1,440	374	4,320
123	360	237	COPIES	123	1,440	1,317	4,320
0	700	700	NEWSLETTER	0	1,400	1,400	4,200
1,374	0	-1,374	SOCIAL	1,826	1,000	-826	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	0	333	333	1,000
0	968	968	LANDSCAPE COMMITTEE	0	3,871	3,871	11,612
0	83	83	SAFETY COMMITTEE	0	333	333	1,000
0	83	83	FINANCE COMMITTEE	0	333	333	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	333	333	1,000
0	208	208	MISCELLANEOUS EXPENSE	0	833	833	2,500
<b>7,755</b>	<b>7,736</b>	<b>-19</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>24,908</b>	<b>32,268</b>	<b>7,360</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
0	3,286	3,286	COMMON AREA IMPROVEMENT	1,068	3,286	2,218	23,000
2,853	5,620	2,767	LANDSCAPE CONTRACT	9,181	8,619	-562	44,338
443	400	-43	SPRINKLER REPAIRS	772	400	-372	3,000
0	6,625	6,625	TRASH REMOVAL	21,296	26,499	5,203	79,497
2,620	1,400	-1,220	SNOW REMOVAL	4,480	5,700	1,220	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	0	0	7,000
<b>5,916</b>	<b>17,331</b>	<b>11,415</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>36,797</b>	<b>44,504</b>	<b>7,707</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	4,600	4,600	PARK IMPROVEMENTS	0	4,600	4,600	27,600
<b>0</b>	<b>4,600</b>	<b>4,600</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>0</b>	<b>4,600</b>	<b>4,600</b>	<b>27,600</b>
<b>UTILITIES</b>							

Budget Variance Report  
 For Period Ending 04/30/2006  
 Level of Detail - Account

Apr Act	Apr Bud	Apr Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
83	84	1	GAS & ELECTRICITY	572	336	-236	1,008
0	2,180	2,180	WATER & SEWER	991	8,720	7,729	26,160
<b>83</b>	<b>2,264</b>	<b>2,181</b>	<b>TOTAL UTILITIES</b>	<b>1,563</b>	<b>9,056</b>	<b>7,493</b>	<b>27,168</b>
<b>RESERVE ADDITIONS</b>							
0	0	0	TRANSFERS TO RESERVES	0	0	0	2,965
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL RESERVE ADDITIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,965</b>
<b>13,754</b>	<b>31,931</b>	<b>18,177</b>	<b>TOTAL EXPENSES</b>	<b>63,268</b>	<b>90,428</b>	<b>27,160</b>	<b>327,216</b>
<b>65,249</b>	<b>46,523</b>	<b>18,726</b>	<b>NET OPERATING INCOME</b>	<b>97,174</b>	<b>69,980</b>	<b>27,194</b>	<b>0</b>
<b>RESERVE REVENUE</b>							
<b>RESERVE REVENUE</b>							
823	0	823	INTEREST - RESERVES	1,512	0	1,512	0
<b>823</b>	<b>0</b>	<b>823</b>	<b>TOTAL RESERVE REVENUE</b>	<b>1,512</b>	<b>0</b>	<b>1,512</b>	<b>0</b>
<b>823</b>	<b>0</b>	<b>823</b>	<b>TOTAL RESERVE REVENUE</b>	<b>1,512</b>	<b>0</b>	<b>1,512</b>	<b>0</b>
<b>66,072</b>	<b>46,523</b>	<b>19,549</b>	<b>NET INCOME</b>	<b>98,686</b>	<b>69,980</b>	<b>28,706</b>	<b>0</b>

## BALANCE SHEET

For Period Ending 04/30/2006

Prepared by

Level of Detail - Account

Management, Inc.

Account	As Of 04/30/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	243,733.91
RESERVES-CITYWIDE BANK CD 1/14/07	25,902.36
RESERVES-CITYWIDE BANK CD 1/14/07	25,904.49
RESERVES-CITYWIDE BANK CD 1/14/08	25,957.38
RESERVES-CITYWIDE BANK CD 7/14/06	25,827.29
RESERVES-CITYWIDE BANK CD 1/14/07	26,147.41
RESERVES-UMB BANK	118,481.80
ACCOUNTS RECEIVABLE	15,523.04
ACCOUNTS RECEIVABLE-DEVELOPER	21,632.44
ACCOUNTS RECEIVABLE-BUILDER	1,928.00
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>532,283.12</b>
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	12,180.13
PREPAID ASSESSMENTS	3,458.12
<b>TOTAL LIABILITIES</b>	<b>15,638.25</b>
<b>EQUITY</b>	
FUND BALANCE RETAINED	297,792.80
WORKING CAPITAL FUND	25,536.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	98,685.07
<b>TOTAL EQUITY</b>	<b>516,644.87</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>532,283.12</b>

05/03/2006

Trailmark Homeowners Association, Inc.  
 Income Statement  
 For Period Ending 04/30/2006  
 Level of Detail - Account

Unaudited Report  
 Prepared by  
 Hammersmith Management Page, Inc.  
 Unaudited Report  
 Prepared by  
 Hammersmith Management Page, Inc.

Account	Apr Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	76,800.00	153,600.00
LATE FEES INCOME	444.40	3,547.36
LEGAL FEES-COLLECTION INCOME	1,334.00	2,214.86
FINES/VIOLATIONS INCOME	0.00	-25.00
SOCIAL INCOME	0.00	300.00
NEWSLETTER REVENUE	425.00	805.00
<b>TOTAL INCOME</b>	<b>79,003.40</b>	<b>160,442.22</b>
<b>TOTAL REVENUE</b>	<b>79,003.40</b>	<b>160,442.22</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	9,600.00
LEGAL-GENERAL	78.00	615.00
LEGAL-COLLECTION	1,334.00	2,720.86
LATE FEE EXPENSE	675.00	2,510.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
INCOME TAX	275.00	275.00
ADMINISTRATIVE EXPENSE	1,057.59	2,560.31
POSTAGE	438.16	1,066.28
COPIES	123.10	123.10
NEWSLETTER	0.00	0.00
SOCIAL	1,374.15	1,825.83
BAD DEBT EXPENSE	0.00	3,612.04
DESIGN REVIEW COMMITTEE	0.00	0.00
LANDSCAPE COMMITTEE	0.00	0.00
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>7,755.00</b>	<b>24,908.42</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	0.00	1,068.00
LANDSCAPE CONTRACT	2,853.00	9,180.82
SPRINKLER REPAIRS	442.69	772.49
TRASH REMOVAL	0.00	21,295.88
SNOW REMOVAL	2,620.00	4,480.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>5,915.69</b>	<b>36,797.19</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>UTILITIES</b>		

05/03/2006

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Trailmark Homeowners Association, Inc.  
Income Statement  
For Period Ending 04/30/2006  
Level of Detail - Account

Unaudited Report Page 2  
Prepared by  
Hammersmith Management, Inc.

Account	Apr Act	YTD Actual
GAS & ELECTRICITY	83.22	572.11
WATER & SEWER	0.00	990.94
<b>TOTAL UTILITIES</b>	<b>83.22</b>	<b>1,563.05</b>
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	0.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>13,753.91</b>	<b>63,268.66</b>
<b>NET OPERATING INCOME</b>	<b>65,249.49</b>	<b>97,173.56</b>
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	822.81	1,511.51
<b>TOTAL RESERVE REVENUE</b>	<b>822.81</b>	<b>1,511.51</b>
<b>TOTAL RESERVE REVENUE</b>	<b>822.81</b>	<b>1,511.51</b>
<b>NET INCOME</b>	<b>66,072.30</b>	<b>98,685.07</b>

**Budget Variance Report**  
**For Period Ending 03/31/2006**  
**Level of Detail - Account**

Mar Act	Mar Bud	Mar Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	76,800	76,704	96	306,816
-1,016	450	-1,466	LATE FEES INCOME	3,103	1,350	1,753	5,400
-506	500	-1,006	LEGAL FEES-COLLECTION INCOME	881	1,500	-619	6,000
-25	0	-25	FINES/VIOLATIONS INCOME	-25	0	-25	0
300	400	-100	SOCIAL INCOME	300	1,200	-900	4,000
380	400	-20	NEWSLETTER REVENUE	380	1,200	-820	5,000
<b>-867</b>	<b>1,750</b>	<b>-2,617</b>	<b>TOTAL INCOME</b>	<b>81,439</b>	<b>81,954</b>	<b>-515</b>	<b>327,216</b>
<b>-867</b>	<b>1,750</b>	<b>-2,617</b>	<b>TOTAL REVENUE</b>	<b>81,439</b>	<b>81,954</b>	<b>-515</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,403	3	MANAGEMENT	7,200	7,209	9	28,896
0	650	650	LEGAL-GENERAL	537	1,950	1,413	7,800
0	600	600	LEGAL-COLLECTION	1,387	1,800	413	7,200
1,665	230	-1,435	LATE FEE EXPENSE	1,835	690	-1,145	2,760
0	0	0	INSURANCE	0	0	0	1,720
0	0	0	AUDIT	0	1,720	1,720	1,720
961	925	-36	ADMINISTRATIVE EXPENSE	1,503	2,775	1,272	11,100
83	360	277	POSTAGE	628	1,080	452	4,320
0	360	360	COPIES	0	1,080	1,080	4,320
0	0	0	NEWSLETTER	0	700	700	4,200
231	1,000	769	SOCIAL	452	1,000	548	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	0	250	250	1,000
0	968	968	LANDSCAPE COMMITTEE	0	2,903	2,903	11,612
0	83	83	SAFETY COMMITTEE	0	250	250	1,000
0	83	83	FINANCE COMMITTEE	0	250	250	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	250	250	1,000
0	208	208	MISCELLANEOUS EXPENSE	0	625	625	2,500
<b>5,340</b>	<b>8,036</b>	<b>2,696</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>17,154</b>	<b>24,532</b>	<b>7,378</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
580	0	-580	COMMON AREA IMPROVEMENT	1,068	0	-1,068	23,000
0	1,000	1,000	LANDSCAPE CONTRACT	6,328	2,999	-3,329	44,338
0	0	0	SPRINKLER REPAIRS	330	0	-330	3,000
11,920	6,625	-5,295	TRASH REMOVAL	21,296	19,874	-1,422	79,497
700	1,450	750	SNOW REMOVAL	1,860	4,300	2,440	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	0	0	7,000
<b>13,200</b>	<b>9,075</b>	<b>-4,125</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>30,882</b>	<b>27,173</b>	<b>-3,709</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	0	0	PARK IMPROVEMENTS	0	0	0	27,600
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,600</b>
<b>UTILITIES</b>							
83	84	1	GAS & ELECTRICITY	489	252	-237	1,008

Budget Variance Report  
For Period Ending 03/31/2006  
Level of Detail - Account

Mar Act	Mar Bud	Mar Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
0	2,180	2,180	WATER & SEWER	991	6,540	5,549	26,160
83	2,264	2,181	TOTAL UTILITIES	1,480	6,792	5,312	27,168
RESERVE ADDITIONS							
0	0	0	TRANSFERS TO RESERVES	0	0	0	2,965
0	0	0	TOTAL RESERVE ADDITIONS	0	0	0	2,965
18,623	19,375	752	TOTAL EXPENSES	49,516	58,497	8,981	327,216
-19,490	-17,625	-1,865	NET OPERATING INCOME	31,923	23,457	8,466	0
RESERVE REVENUE							
RESERVE REVENUE							
53	0	53	INTEREST - RESERVES	689	0	689	0
53	0	53	TOTAL RESERVE REVENUE	689	0	689	0
53	0	53	TOTAL RESERVE REVENUE	689	0	689	0
-19,437	-17,625	-1,812	NET INCOME	32,612	23,457	9,155	0

## BALANCE SHEET

For Period Ending 03/31/2006

Prepared by  
HammerSmith Management, Inc.

Level of Detail - Account

Account	As Of 03/31/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	209,825.02
RESERVES-CITYWIDE BANK CD 1/14/07	25,696.44
RESERVES-CITYWIDE BANK CD 1/14/07	25,730.02
RESERVES-CITYWIDE BANK CD 1/14/08	25,735.28
RESERVES-CITYWIDE BANK CD 7/14/06	25,735.28
RESERVES-CITYWIDE BANK CD 1/14/07	26,019.10
RESERVES-UMB BANK	118,481.80
ACCOUNTS RECEIVABLE	9,721.60
ACCOUNTS RECEIVABLE-DEVELOPER	21,632.44
ACCOUNTS RECEIVABLE-BUILDER	1,928.00
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>491,749.98</b>
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	12,180.13
PREPAID ASSESSMENTS	28,652.63
OTHER PAYABLES	344.65
<b>TOTAL LIABILITIES</b>	<b>41,177.41</b>
<b>EQUITY</b>	
FUND BALANCE RETAINED	297,792.80
WORKING CAPITAL FUND	25,536.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	32,612.77
<b>TOTAL EQUITY</b>	<b>450,572.57</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>491,749.98</b>



Income Statement  
For Period Ending 03/31/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	Mar Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	76,800.00
LATE FEES INCOME	-1,015.63	3,102.96
LEGAL FEES-COLLECTION INCOME	-506.00	880.86
FINES/VIOLATIONS INCOME	-25.00	-25.00
SOCIAL INCOME	300.00	300.00
NEWSLETTER REVENUE	380.00	380.00
<b>TOTAL INCOME</b>	<b>-866.63</b>	<b>81,438.82</b>
<b>TOTAL REVENUE</b>	<b>-866.63</b>	<b>81,438.82</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	7,200.00
LEGAL-GENERAL	0.00	537.00
LEGAL-COLLECTION	0.00	1,386.86
LATE FEE EXPENSE	1,665.00	1,835.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
ADMINISTRATIVE EXPENSE	961.24	1,502.72
POSTAGE	82.59	628.12
COPIES	0.00	0.00
NEWSLETTER	0.00	0.00
SOCIAL	231.20	451.68
BAD DEBT EXPENSE	0.00	3,612.04
DESIGN REVIEW COMMITTEE	0.00	0.00
LANDSCAPE COMMITTEE	0.00	0.00
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>5,340.03</b>	<b>17,153.42</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	580.00	1,068.00
LANDSCAPE CONTRACT	0.00	6,327.82
SPRINKLER REPAIRS	0.00	329.80
TRASH REMOVAL	11,920.00	21,295.88
SNOW REMOVAL	700.00	1,860.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>13,200.00</b>	<b>30,881.50</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>UTILITIES</b>		
GAS & ELECTRICITY	82.76	488.89

Account	Mar Act	YTD Actual
WATER & SEWER	0.00	990.94
<b>TOTAL UTILITIES</b>	<b>82.76</b>	<b>1,479.83</b>
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	0.00
<b>TOTAL RESERVE ADDITIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>18,622.79</b>	<b>49,514.75</b>
<b>NET OPERATING INCOME</b>	<b>-19,489.42</b>	<b>31,924.07</b>
<b>RESERVE REVENUE</b>		
RESERVE REVENUE		
INTEREST - RESERVES	53.03	688.70
<b>TOTAL RESERVE REVENUE</b>	<b>53.03</b>	<b>688.70</b>
<b>TOTAL RESERVE REVENUE</b>	<b>53.03</b>	<b>688.70</b>
<b>NET INCOME</b>	<b>-19,436.39</b>	<b>32,612.77</b>

**Budget Variance Report**  
**For Period Ending 02/28/2006**  
**Level of Detail - Account**

Feb Act	Feb Bud	Feb Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
0	0	0	ASSESSMENTS	76,800	76,704	96	306,816
1,161	450	711	LATE FEES INCOME	4,119	900	3,219	5,400
231	500	-269	LEGAL FEES-COLLECTION INCOME	1,387	1,000	387	6,000
0	400	-400	SOCIAL INCOME	0	800	-800	4,000
0	400	-400	NEWSLETTER REVENUE	0	800	-800	5,000
<b>1,392</b>	<b>1,750</b>	<b>-358</b>	<b>TOTAL INCOME</b>	<b>82,306</b>	<b>80,204</b>	<b>2,102</b>	<b>327,216</b>
<b>1,392</b>	<b>1,750</b>	<b>-358</b>	<b>TOTAL REVENUE</b>	<b>82,306</b>	<b>80,204</b>	<b>2,102</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,403	3	MANAGEMENT	4,800	4,806	6	28,896
312	650	338	LEGAL-GENERAL	537	1,300	763	7,800
231	600	369	LEGAL-COLLECTION	1,387	1,200	-187	7,200
0	230	230	LATE FEE EXPENSE	170	460	290	2,760
0	0	0	INSURANCE	0	0	0	1,720
0	0	0	AUDIT	0	1,720	1,720	1,720
50	925	875	ADMINISTRATIVE EXPENSE	541	1,850	1,309	11,100
156	360	204	POSTAGE	546	720	174	4,320
0	360	360	COPIES	0	720	720	4,320
0	700	700	NEWSLETTER	0	700	700	4,200
6	0	-6	SOCIAL	220	0	-220	12,000
0	0	0	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	0	167	167	1,000
0	968	968	LANDSCAPE COMMITTEE	0	1,935	1,935	11,612
0	83	83	SAFETY COMMITTEE	0	167	167	1,000
0	83	83	FINANCE COMMITTEE	0	167	167	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	167	167	1,000
0	208	208	MISCELLANEOUS EXPENSE	0	417	417	2,500
<b>3,155</b>	<b>7,736</b>	<b>4,581</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>11,813</b>	<b>16,496</b>	<b>4,683</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
140	0	-140	COMMON AREA IMPROVEMENT	488	0	-488	23,000
0	1,000	1,000	LANDSCAPE CONTRACT	6,328	1,999	-4,329	44,338
0	0	0	SPRINKLER REPAIRS	330	0	-330	3,000
6,139	6,625	486	TRASH REMOVAL	9,376	13,250	3,874	79,497
1,030	1,450	420	SNOW REMOVAL	1,160	2,850	1,690	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	0	0	7,000
<b>7,309</b>	<b>9,075</b>	<b>1,766</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>17,682</b>	<b>18,099</b>	<b>417</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	0	0	PARK IMPROVEMENTS	0	0	0	27,600
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,600</b>
<b>UTILITIES</b>							
210	84	-126	GAS & ELECTRICITY	406	168	-238	1,008
991	2,180	1,189	WATER & SEWER	991	4,360	3,369	26,160

Budget Variance Report  
 For Period Ending 02/28/2006  
 Level of Detail - Account

Feb Act	Feb Bud	Feb Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
1,201	2,264	1,063	TOTAL UTILITIES	1,397	4,528	3,131	27,168
			RESERVE ADDITIONS				
0	0	0	TRANSFERS TO RESERVES	0	0	0	2,965
0	0	0	TOTAL RESERVE ADDITIONS	0	0	0	2,965
11,665	19,075	7,410	TOTAL EXPENSES	30,892	39,123	8,231	327,216
-10,273	-17,325	7,052	NET OPERATING INCOME	51,414	41,081	10,333	0
			RESERVE REVENUE				
			RESERVE REVENUE				
0	0	0	INTEREST - RESERVES	636	0	636	0
0	0	0	TOTAL RESERVE REVENUE	636	0	636	0
0	0	0	TOTAL RESERVE REVENUE	636	0	636	0
-10,273	-17,325	7,052	NET INCOME	52,050	41,081	10,969	0

Trailmark Homeowners Association, Inc.  
**BALANCE SHEET**  
 For Period Ending 02/28/2006  
 Level of Detail - Account

Unaudited Report  
 Prepared by  
 Hammersmith Management, Inc

Account	As Of 02/28/2006
<b>ASSETS</b>	
OPERATING CHECKING - US BANK	196,703.38
RESERVES-CITYWIDE BANK CD 1/14/07	25,696.44
RESERVES-CITYWIDE BANK CD 1/14/07	25,730.02
RESERVES-CITYWIDE BANK CD 1/14/08	25,735.28
RESERVES-CITYWIDE BANK CD 7/14/06	25,735.28
RESERVES-CITYWIDE BANK CD 1/14/07	26,019.10
RESERVES-UMB BANK	118,428.77
ACCOUNTS RECEIVABLE	17,094.87
ACCOUNTS RECEIVABLE-DEVELOPER	21,632.44
ACCOUNTS RECEIVABLE-BUILDER	1,928.00
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>485,948.58</b>
<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	12,180.13
PREPAID ASSESSMENTS	3,951.49
<b>TOTAL LIABILITIES</b>	<b>16,131.62</b>
<b>EQUITY</b>	
FUND BALANCE RETAINED	297,792.80
WORKING CAPITAL FUND	25,344.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	52,049.16
<b>TOTAL EQUITY</b>	<b>469,816.96</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>485,948.58</b>

03/06/2006

Trailmark Homeowners Association, Inc.  
 Income Statement  
 For Period Ending 02/28/2006  
 Level of Detail - Account

Unaudited Report<sup>Page 1</sup>  
 Prepared by  
 Hammersmith Management, Inc.

Account	Feb Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	0.00	76,800.00
LATE FEES INCOME	1,160.80	4,118.59
LEGAL FEES-COLLECTION INCOME	230.86	1,386.86
<b>TOTAL INCOME</b>	<b>1,391.66</b>	<b>82,305.45</b>
<b>TOTAL REVENUE</b>	<b>1,391.66</b>	<b>82,305.45</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	4,800.00
LEGAL-GENERAL	312.00	537.00
LEGAL-COLLECTION	230.86	1,386.86
LATE FEE EXPENSE	0.00	170.00
ADMINISTRATIVE EXPENSE	49.88	541.48
POSTAGE	155.66	545.53
SOCIAL	5.76	220.48
BAD DEBT EXPENSE	0.00	3,612.04
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>3,154.16</b>	<b>11,813.39</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	140.00	488.00
LANDSCAPE CONTRACT	0.00	6,327.82
SPRINKLER REPAIRS	0.00	329.80
TRASH REMOVAL	6,139.08	9,375.88
SNOW REMOVAL	1,030.00	1,160.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>7,309.08</b>	<b>17,681.50</b>
<b>UTILITIES</b>		
GAS & ELECTRICITY	210.27	406.13
WATER & SEWER	990.94	990.94
<b>TOTAL UTILITIES</b>	<b>1,201.21</b>	<b>1,397.07</b>
<b>TOTAL EXPENSES</b>	<b>11,664.45</b>	<b>30,891.96</b>
<b>NET OPERATING INCOME</b>	<b>-10,272.79</b>	<b>51,413.49</b>
<b>RESERVE REVENUE</b>		
RESERVE REVENUE		
INTEREST - RESERVES	0.00	635.67
<b>TOTAL RESERVE REVENUE</b>	<b>0.00</b>	<b>635.67</b>
<b>TOTAL RESERVE REVENUE</b>	<b>0.00</b>	<b>635.67</b>

03/06/2006

Trailmark Homeowners Association, Inc.  
Income Statement  
For Period Ending 02/28/2006  
Level of Detail - Account

Unaudited Report Page 2  
Prepared by  
Hammersmith Management, Inc

Account	Feb Act	YTD Actual
NET INCOME	-10,272.79	52,049.16

**Budget Variance Report**  
**For Period Ending 01/31/2006**  
**Level of Detail - Account**

Jan Act	Jan Bud	Jan Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
<b>REVENUE</b>							
<b>INCOME</b>							
76,800	76,704	96	ASSESSMENTS	76,800	76,704	96	306,816
2,958	450	2,508	LATE FEES INCOME	2,958	450	2,508	5,400
1,156	500	656	LEGAL FEES-COLLECTION INCOME	1,156	500	656	6,000
0	400	-400	SOCIAL INCOME	0	400	-400	4,000
0	400	-400	NEWSLETTER REVENUE	0	400	-400	5,000
<b>80,914</b>	<b>78,454</b>	<b>2,460</b>	<b>TOTAL INCOME</b>	<b>80,914</b>	<b>78,454</b>	<b>2,460</b>	<b>327,216</b>
<b>80,914</b>	<b>78,454</b>	<b>2,460</b>	<b>TOTAL REVENUE</b>	<b>80,914</b>	<b>78,454</b>	<b>2,460</b>	<b>327,216</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
2,400	2,403	3	MANAGEMENT	2,400	2,403	3	28,896
225	650	425	LEGAL-GENERAL	225	650	425	7,800
1,156	600	-556	LEGAL-COLLECTION	1,156	600	-556	7,200
170	230	60	LATE FEE EXPENSE	170	230	60	2,760
0	0	0	INSURANCE	0	0	0	1,720
0	1,720	1,720	AUDIT	0	1,720	1,720	1,720
492	925	433	ADMINISTRATIVE EXPENSE	492	925	433	11,100
390	360	-30	POSTAGE	390	360	-30	4,320
0	360	360	COPIES	0	360	360	4,320
0	0	0	NEWSLETTER	0	0	0	4,200
215	0	-215	SOCIAL	215	0	-215	12,000
3,612	0	-3,612	BAD DEBT EXPENSE	3,612	0	-3,612	0
0	83	83	DESIGN REVIEW COMMITTEE	0	83	83	1,000
0	968	968	LANDSCAPE COMMITTEE	0	968	968	11,612
0	83	83	SAFETY COMMITTEE	0	83	83	1,000
0	83	83	FINANCE COMMITTEE	0	83	83	1,000
0	83	83	RECREATION FACILITY COMMITTEE	0	83	83	1,000
0	208	208	MISCELLANEOUS EXPENSE	0	208	208	2,500
<b>8,660</b>	<b>8,756</b>	<b>96</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>8,660</b>	<b>8,756</b>	<b>96</b>	<b>104,148</b>
<b>GROUNDS MAINTENANCE</b>							
348	0	-348	COMMON AREA IMPROVEMENT	348	0	-348	23,000
6,328	999	-5,329	LANDSCAPE CONTRACT	6,328	999	-5,329	44,338
330	0	-330	SPRINKLER REPAIRS	330	0	-330	3,000
3,237	6,625	3,388	TRASH REMOVAL	3,237	6,625	3,388	79,497
130	1,400	1,270	SNOW REMOVAL	130	1,400	1,270	8,500
0	0	0	FENCE REPAIR / MAINTENANCE	0	0	0	7,000
<b>10,373</b>	<b>9,024</b>	<b>-1,349</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>10,373</b>	<b>9,024</b>	<b>-1,349</b>	<b>165,335</b>
<b>RECREATION FACILITIES</b>							
0	0	0	PARK IMPROVEMENTS	0	0	0	27,600
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,600</b>
<b>UTILITIES</b>							
196	84	-112	GAS & ELECTRICITY	196	84	-112	1,008
0	2,180	2,180	WATER & SEWER	0	2,180	2,180	26,160



Budget Variance Report  
For Period Ending 01/31/2006  
Level of Detail - Account

Jan Act	Jan Bud	Jan Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
196	2,264	2,068	TOTAL UTILITIES	196	2,264	2,068	27,168
			RESERVE ADDITIONS				
0	0	0	TRANSFERS TO RESERVES	0	0	0	2,965
0	0	0	TOTAL RESERVE ADDITIONS	0	0	0	2,965
19,229	20,044	815	TOTAL EXPENSES	19,229	20,044	815	327,216
61,685	58,410	3,275	NET OPERATING INCOME	61,685	58,410	3,275	0
			RESERVE REVENUE				
			RESERVE REVENUE				
636	0	636	INTEREST - RESERVES	636	0	636	0
636	0	636	TOTAL RESERVE REVENUE	636	0	636	0
636	0	636	TOTAL RESERVE REVENUE	636	0	636	0
62,321	58,410	3,911	NET INCOME	62,321	58,410	3,911	0

BALANCE SHEET  
For Period Ending 01/31/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc

Account

As Of 01/31/2006

## ASSETS

OPERATING CHECKING - US BANK	102,218.15
OPERATING CHECKING - CITYWIDE BANK	92,202.32
RESERVES-CITYWIDE BANK CD 1/14/06	25,696.44
RESERVES-CITYWIDE BANK CD 1/14/07	25,730.02
RESERVES-CITYWIDE BANK CD 1/14/06	25,735.28
RESERVES-CITYWIDE BANK CD 7/14/06	25,735.28
RESERVES-CITYWIDE BANK CD 1/14/07	26,019.10
RESERVES-UMB BANK	118,428.77
ACCOUNTS RECEIVABLE	28,822.20
ACCOUNTS RECEIVABLE-DEVELOPER	21,632.44
ACCOUNTS RECEIVABLE-BUILDER	1,928.00
PREPAID EXPENSES	1,195.00
DEPOSITS	50.00
<b>TOTAL ASSETS</b>	<b>495,393.00</b>

## LIABILITIES

ACCOUNTS PAYABLE	12,180.13
PREPAID ASSESSMENTS	3,123.12
<b>TOTAL LIABILITIES</b>	<b>15,303.25</b>

## EQUITY

FUND BALANCE RETAINED	297,792.80
WORKING CAPITAL FUND	25,344.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	62,321.95
<b>TOTAL EQUITY</b>	<b>480,089.75</b>

## TOTAL LIABILITIES &amp; EQUITY

495,393.00

Income Statement  
For Period Ending 01/31/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
Hammersmith Management, Inc.

Account	Jan Act	YTD Actual
<b>REVENUE</b>		
<b>INCOME</b>		
ASSESSMENTS	76,800.00	76,800.00
LATE FEES INCOME	2,957.79	2,957.79
LEGAL FEES-COLLECTION INCOME	1,156.00	1,156.00
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	0.00	0.00
<b>TOTAL INCOME</b>	<b>80,913.79</b>	<b>80,913.79</b>
<b>TOTAL REVENUE</b>	<b>80,913.79</b>	<b>80,913.79</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	2,400.00	2,400.00
LEGAL-GENERAL	225.00	225.00
LEGAL-COLLECTION	1,156.00	1,156.00
LATE FEE EXPENSE	170.00	170.00
INSURANCE	0.00	0.00
AUDIT	0.00	0.00
ADMINISTRATIVE EXPENSE	491.60	491.60
POSTAGE	389.87	389.87
COPIES	0.00	0.00
NEWSLETTER	0.00	0.00
SOCIAL	214.72	214.72
BAD DEBT EXPENSE	3,612.04	3,612.04
DESIGN REVIEW COMMITTEE	0.00	0.00
LANDSCAPE COMMITTEE	0.00	0.00
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
RECREATION FACILITY COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>8,659.23</b>	<b>8,659.23</b>
<b>GROUNDS MAINTENANCE</b>		
COMMON AREA IMPROVEMENT	348.00	348.00
LANDSCAPE CONTRACT	6,327.82	6,327.82
SPRINKLER REPAIRS	329.80	329.80
TRASH REMOVAL	3,236.80	3,236.80
SNOW REMOVAL	130.00	130.00
FENCE REPAIR / MAINTENANCE	0.00	0.00
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>10,372.42</b>	<b>10,372.42</b>
<b>RECREATION FACILITIES</b>		
PARK IMPROVEMENTS	0.00	0.00
<b>TOTAL RECREATION FACILITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>UTILITIES</b>		
GAS & ELECTRICITY	195.86	195.86
WATER & SEWER	0.00	0.00

02/16/2006

Trailmark Homeowners Association, Inc.

Income Statement  
For Period Ending 01/31/2006  
Level of Detail - Account

Unaudited Report  
Prepared by  
HammerSmith Management, Inc.

Account	Jan Act	YTD Actual
TOTAL UTILITIES	195.86	195.86
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	0.00	0.00
TOTAL RESERVE ADDITIONS	0.00	0.00
TOTAL EXPENSES	19,227.51	19,227.51
NET OPERATING INCOME	61,686.28	61,686.28
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	635.67	635.67
TOTAL RESERVE REVENUE	635.67	635.67
TOTAL RESERVE REVENUE	635.67	635.67
NET INCOME	62,321.95	62,321.95