

Budget Variance Report
For Period Ending 12/31/2007
Level of Detail - Account

Dec Act	Dec Bud	Dec Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	307,200	307,200	0	307,200
662	0	662	OTHER INCOME	1,952	0	1,952	0
470	665	-195	LATE FEES INCOME	11,904	8,000	3,904	8,000
949	417	532	LEGAL FEES-COLLECTION INCOME	18,443	5,000	13,443	5,000
-25	0	-25	FINES/VIOLATIONS INCOME	1,000	0	1,000	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	0	0	SOCIAL INCOME	4,631	4,000	631	4,000
550	334	216	NEWSLETTER REVENUE	2,016	4,000	-1,984	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	15,600	-15,600	15,600
2,606	2,716	-110	TOTAL INCOME	360,877	343,800	17,077	343,800
2,606	2,716	-110	TOTAL REVENUE	360,877	343,800	17,077	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,730	2,436	-294	MANAGEMENT	29,130	29,232	102	29,232
0	600	600	LEGAL-GENERAL	4,179	7,200	3,021	7,200
997	417	-580	LEGAL-COLLECTION	18,445	5,000	-13,445	5,000
1,230	400	-830	LATE FEE EXPENSE	6,630	4,800	-1,830	4,800
0	0	0	INSURANCE	1,548	1,800	252	1,800
0	0	0	AUDIT	3,725	2,050	-1,675	2,050
0	0	0	INCOME TAX	1,288	3,000	1,712	3,000
61	500	439	ADMINISTRATIVE EXPENSE	5,817	6,000	183	6,000
92	400	308	POSTAGE	6,616	4,800	-1,816	4,800
233	100	-133	COPIES	3,167	1,200	-1,967	1,200
0	1,000	1,000	NEWSLETTER	8,812	6,000	-2,812	6,000
0	2,000	2,000	SOCIAL	18,895	24,000	5,105	24,000
4,741	0	-4,741	BAD DEBT EXPENSE	6,558	0	-6,558	0
0	83	83	COVENANT COMMITTEE	29	1,000	971	1,000
787	83	-704	DESIGN REVIEW COMMITTEE	787	1,000	213	1,000
204	1,500	1,296	COMMON AREA	12,536	18,000	5,464	18,000
0	83	83	SAFETY COMMITTEE	240	1,000	760	1,000
0	83	83	FINANCE COMMITTEE	0	1,000	1,000	1,000
0	200	200	MISCELLANEOUS EXPENSE	499	2,400	1,901	2,400
11,075	9,885	-1,190	TOTAL ADMINISTRATIVE EXPENSES	128,901	119,482	-9,419	119,482
GROUNDS MAINTENANCE							
3,520	0	-3,520	COMMON AREA IMPROVEMENT	23,506	0	-23,506	0
1,015	2,000	985	LANDSCAPE CONTRACT	19,545	24,000	4,455	24,000
1,349	0	-1,349	SPRINKLER REPAIRS	9,385	6,000	-3,385	6,000
5,960	7,000	1,040	TRASH REMOVAL	71,520	84,000	12,480	84,000
0	1,500	1,500	SNOW REMOVAL	10,952	9,000	-1,952	9,000
0	0	0	FENCE REPAIR / MAINTENANCE	204	0	-204	0
11,844	10,500	-1,344	TOTAL GROUNDS MAINTENANCE	135,112	123,000	-12,112	123,000
UTILITIES							
116	150	34	GAS & ELECTRICITY	678	1,800	1,122	1,800
0	0	0	ELECTRICITY	10	0	-10	0
0	2,500	2,500	WATER & SEWER	11,771	30,000	18,229	30,000

Budget Variance Report
For Period Ending 12/31/2007
Level of Detail - Account

Dec Act	Dec Bud	Dec Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
116	2,650	2,534	TOTAL UTILITIES	12,459	31,800	19,341	31,800
			RESERVE ADDITIONS				
5,800	5,800	0	TRANSFERS TO RESERVES	165,318	69,518	-95,800	69,518
5,800	5,800	0	TOTAL RESERVE ADDITIONS	165,318	69,518	-95,800	69,518
28,835	28,835	0	TOTAL EXPENSES	441,790	343,800	-97,990	343,800
-26,229	-26,119	-110	NET OPERATING INCOME	-80,913	0	-80,913	0
			RESERVE REVENUE				
			RESERVE REVENUE				
1,797	0	1,797	INTEREST - RESERVES	19,019	0	19,019	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	165,318	0	165,318	0
7,597	0	7,597	TOTAL RESERVE REVENUE	184,337	0	184,337	0
7,597	0	7,597	TOTAL RESERVE REVENUE	184,337	0	184,337	0
			RESERVE EXPENSES				
			RESERVE EXPENSES				
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
-18,632	-26,119	7,487	NET INCOME	102,664	0	102,664	0

BALANCE SHEET

For Period Ending 12/31/2007

Level of Detail - Account

Account	As Of 12/31/2007
ASSETS	
OPERATING CHECKING - US BANK	27,342.09
RESERVES-CITYWIDE BANK CD 1/14/08	27,351.60
RESERVES-1ST BANK # 0625	87,051.23
RESERVES-1ST BANK # 3013	86,361.35
RESERVES-1ST BANK # 0162	86,368.61
RESERVES-1ST BANK # 1737	108,357.02
RESERVES-1ST BANK # 6659	85,962.36
RESERVES-1ST BANK # 8835	81,333.32
ACCRUED INT REC-RESERVE FUNDS	608.00
ACCOUNTS RECEIVABLE	15,247.52
ALLOWANCE FOR DOUBTFUL ACCT	(2,400.00)
PREPAID EXPENSES	13,115.00
DEPOSITS	50.00
TOTAL ASSETS	616,748.10
LIABILITIES	
ACCOUNTS PAYABLE	12,780.00
PREPAID ASSESSMENTS	30,020.58
OTHER PAYABLES	218.44
INCOME TAX PAYABLE	1,288.00
TOTAL LIABILITIES	44,307.02
EQUITY	
FUND BALANCE RETAINED	346,705.66
WORKING CAPITAL FUND	27,840.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	600.48
Current Year Net Income	102,663.94
TOTAL EQUITY	572,441.08
TOTAL LIABILITIES & EQUITY	616,748.10

Income Statement

For Period Ending 12/31/2007

Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account	Dec Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	307,200.00
OTHER INCOME	662.21	1,951.61
LATE FEES INCOME	469.66	11,904.38
LEGAL FEES-COLLECTION INCOME	948.99	18,443.40
FINES/VIOLATIONS INCOME	-25.00	1,000.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	0.00	4,631.00
NEWSLETTER REVENUE	550.00	2,016.00
INTEREST-OPERATING	0.00	0.00
TOTAL INCOME	2,605.86	360,877.29
TOTAL REVENUE	2,605.86	360,877.29
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,730.30	29,130.30
LEGAL-GENERAL	0.00	4,179.31
LEGAL-COLLECTION	996.99	18,445.40
LATE FEE EXPENSE	1,230.00	6,630.00
INSURANCE	0.00	1,548.00
AUDIT	0.00	3,725.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	60.94	5,816.71
POSTAGE	91.76	6,616.18
COPIES	233.10	3,166.65
NEWSLETTER	0.00	8,812.13
SOCIAL	0.00	18,894.94
BAD DEBT EXPENSE	4,741.30	6,557.51
COVENANT COMMITTEE	0.00	28.98
DESIGN REVIEW COMMITTEE	787.24	787.24
COMMON AREA	204.05	12,535.69
SAFETY COMMITTEE	0.00	240.20
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	499.26
TOTAL ADMINISTRATIVE EXPENSES	11,075.68	128,901.50
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	3,520.00	23,505.54
LANDSCAPE CONTRACT	1,014.64	19,545.01
SPRINKLER REPAIRS	1,349.20	9,385.18
TRASH REMOVAL	5,960.00	71,520.00
SNOW REMOVAL	0.00	10,951.75
FENCE REPAIR / MAINTENANCE	0.00	204.26
TOTAL GROUNDS MAINTENANCE	11,843.84	135,111.74
UTILITIES		
GAS & ELECTRICITY	116.36	677.92
ELECTRICITY	0.00	9.89
WATER & SEWER	0.01	11,771.48

Income Statement

For Period Ending 12/31/2007

Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account	Dec Act	YTD Actual
TOTAL UTILITIES	116.37	12,459.29
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	165,318.00
TOTAL RESERVE ADDITIONS	5,800.00	165,318.00
TOTAL EXPENSES	28,835.89	441,790.53
NET OPERATING INCOME	-26,230.03	-80,913.24
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,797.01	19,019.18
RESERVES TRANSFER - CLEARING	5,800.00	165,318.00
TOTAL RESERVE REVENUE	7,597.01	184,337.18
TOTAL RESERVE REVENUE	7,597.01	184,337.18
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
NET INCOME	-18,633.02	102,663.94

Budget Variance Report
For Period Ending 11/30/2007
Level of Detail - Account

Nov Act	Nov Bud	Nov Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	307,200	307,200	0	307,200
122	0	122	OTHER INCOME	1,289	0	1,289	0
670	667	3	LATE FEES INCOME	11,435	7,335	4,100	8,000
692	417	275	LEGAL FEES-COLLECTION INCOME	17,494	4,583	12,911	5,000
200	0	200	FINES/VIOLATIONS INCOME	1,025	0	1,025	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	0	0	SOCIAL INCOME	4,631	4,000	631	4,000
-25	330	-355	NEWSLETTER REVENUE	1,466	3,666	-2,200	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	14,300	-14,300	15,600
1,659	2,714	-1,055	TOTAL INCOME	358,271	341,084	17,187	343,800
1,659	2,714	-1,055	TOTAL REVENUE	358,271	341,084	17,187	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	26,400	26,796	396	29,232
0	600	600	LEGAL-GENERAL	4,179	6,600	2,421	7,200
744	417	-327	LEGAL-COLLECTION	17,448	4,583	-12,865	5,000
150	400	250	LATE FEE EXPENSE	5,400	4,400	-1,000	4,800
0	1,800	1,800	INSURANCE	1,548	1,800	252	1,800
0	0	0	AUDIT	3,725	2,050	-1,675	2,050
0	0	0	INCOME TAX	1,288	3,000	1,712	3,000
64	500	436	ADMINISTRATIVE EXPENSE	5,756	5,500	-256	6,000
1,832	400	-1,432	POSTAGE	6,524	4,400	-2,124	4,800
737	100	-637	COPIES	2,934	1,100	-1,834	1,200
0	0	0	NEWSLETTER	8,812	5,000	-3,812	6,000
22	2,000	1,978	SOCIAL	18,895	22,000	3,105	24,000
888	0	-888	BAD DEBT EXPENSE	1,816	0	-1,816	0
0	83	83	COVENANT COMMITTEE	29	917	888	1,000
0	83	83	DESIGN REVIEW COMMITTEE	0	917	917	1,000
0	1,500	1,500	LANDSCAPE COMMITTEE	12,332	16,500	4,168	18,000
0	83	83	SAFETY COMMITTEE	240	917	677	1,000
0	83	83	FINANCE COMMITTEE	0	917	917	1,000
0	200	200	MISCELLANEOUS EXPENSE	499	2,200	1,701	2,400
6,837	10,685	3,848	TOTAL ADMINISTRATIVE EXPENSES	117,825	109,597	-8,228	119,482
GROUNDS MAINTENANCE							
16,794	0	-16,794	COMMON AREA IMPROVEMENT	19,986	0	-19,986	0
1,436	2,000	564	LANDSCAPE CONTRACT	18,530	22,000	3,470	24,000
1,576	0	-1,576	SPRINKLER REPAIRS	8,036	6,000	-2,036	6,000
11,920	7,000	-4,920	TRASH REMOVAL	65,560	77,000	11,440	84,000
0	1,500	1,500	SNOW REMOVAL	10,952	7,500	-3,452	9,000
204	0	-204	FENCE REPAIR / MAINTENANCE	204	0	-204	0
31,930	10,500	-21,430	TOTAL GROUNDS MAINTENANCE	123,268	112,500	-10,768	123,000
UTILITIES							
87	150	63	GAS & ELECTRICITY	562	1,650	1,088	1,800
10	0	-10	ELECTRICITY	10	0	-10	0
5,119	2,500	-2,619	WATER & SEWER	11,771	27,500	15,729	30,000

Trailmark Homeowners Association, Inc.
Budget Variance Report
For Period Ending 11/30/2007
Level of Detail - Account

Nov Act	Nov Bud	Nov Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
5,216	2,650	-2,566	TOTAL UTILITIES	12,343	29,150	16,807	31,800
			RESERVE ADDITIONS				
5,800	5,800	0	TRANSFERS TO RESERVES	159,518	63,718	-95,800	69,518
5,800	5,800	0	TOTAL RESERVE ADDITIONS	159,518	63,718	-95,800	69,518
49,783	29,635	-20,148	TOTAL EXPENSES	412,954	314,965	-97,989	343,800
-48,124	-26,921	-21,203	NET OPERATING INCOME	-54,683	26,119	-80,802	0
			RESERVE REVENUE				
			RESERVE REVENUE				
0	0	0	INTEREST - RESERVES	17,222	0	17,222	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	159,518	0	159,518	0
5,800	0	5,800	TOTAL RESERVE REVENUE	176,740	0	176,740	0
5,800	0	5,800	TOTAL RESERVE REVENUE	176,740	0	176,740	0
			RESERVE EXPENSES				
			RESERVE EXPENSES				
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
-42,324	-26,921	-15,403	NET INCOME	121,297	26,119	-95,178	0

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.
 Account

BALANCE SHEET
 For Period Ending 11/30/2007
 Level of Detail - Account

As Of 11/30/2007

ASSETS

OPERATING CHECKING - US BANK	21,447.29
RESERVES-CITYWIDE BANK CD 1/14/08	27,351.60
RESERVES-1ST BANK # 0625	86,751.05
RESERVES-1ST BANK # 3013	86,063.55
RESERVES-1ST BANK # 0162	86,070.78
RESERVES-1ST BANK # 1737	108,023.37
RESERVES-1ST BANK # 6659	85,665.94
RESERVES-1ST BANK # 8835	75,262.19
ACCRUED INT REC-RESERVE FUNDS	608.00
ACCOUNTS RECEIVABLE	21,729.23
ALLOWANCE FOR DOUBTFUL ACCT	(2,400.00)
PREPAID EXPENSES	13,115.00
DEPOSITS	50.00
TOTAL ASSETS	609,738.00

LIABILITIES

ACCOUNTS PAYABLE	12,780.00
PREPAID ASSESSMENTS	4,595.90
INCOME TAX PAYABLE	1,288.00
TOTAL LIABILITIES	18,663.90

EQUITY

FUND BALANCE RETAINED	346,705.66
WORKING CAPITAL FUND	27,840.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	600.48
Current Year Net Income	121,296.96
TOTAL EQUITY	591,074.10

TOTAL LIABILITIES & EQUITY**609,738.00**

Income Statement
For Period Ending 11/30/2007
Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY

HAMMERSMITH MANAGEMENT INC
 REVENUE

Account	Nov Act	YTD Actual
INCOME		
ASSESSMENTS	0.00	307,200.00
OTHER INCOME	122.24	1,289.40
LATE FEES INCOME	670.17	11,434.72
LEGAL FEES-COLLECTION INCOME	692.06	17,494.41
FINES/VIOLATIONS INCOME	200.00	1,025.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	0.00	4,631.00
NEWSLETTER REVENUE	-25.00	1,466.00
INTEREST-OPERATING	0.00	0.00
TOTAL INCOME	1,659.47	358,271.43
TOTAL REVENUE	1,659.47	358,271.43

EXPENSES

ADMINISTRATIVE EXPENSES

MANAGEMENT	2,400.00	26,400.00
LEGAL-GENERAL	0.00	4,179.31
LEGAL-COLLECTION	744.06	17,448.41
LATE FEE EXPENSE	150.00	5,400.00
INSURANCE	0.00	1,548.00
AUDIT	0.00	3,725.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	64.44	5,755.77
POSTAGE	1,831.71	6,524.42
COPIES	737.46	2,933.55
NEWSLETTER	0.00	8,812.13
SOCIAL	21.57	18,894.94
BAD DEBT EXPENSE	888.06	1,816.21
COVENANT COMMITTEE	0.00	28.98
DESIGN REVIEW COMMITTEE	0.00	0.00
LANDSCAPE COMMITTEE	0.00	12,331.64
SAFETY COMMITTEE	0.00	240.20
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	499.26
TOTAL ADMINISTRATIVE EXPENSES	6,837.30	117,825.82

GROUNDS MAINTENANCE

COMMON AREA IMPROVEMENT	16,794.22	19,985.54
LANDSCAPE CONTRACT	1,435.92	18,530.37
SPRINKLER REPAIRS	1,576.46	8,035.98
TRASH REMOVAL	11,920.00	65,560.00
SNOW REMOVAL	0.00	10,951.75
FENCE REPAIR / MAINTENANCE	204.26	204.26
TOTAL GROUNDS MAINTENANCE	31,930.86	123,267.90

UTILITIES

GAS & ELECTRICITY	87.36	561.56
ELECTRICITY	9.89	9.89
WATER & SEWER	5,119.20	11,771.47

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Income Statement
For Period Ending 11/30/2007
Level of Detail - Account

Account	Nov Act	YTD Actual
TOTAL UTILITIES	5,216.45	12,342.92
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	159,518.00
TOTAL RESERVE ADDITIONS	5,800.00	159,518.00
TOTAL EXPENSES	49,784.61	412,954.64
NET OPERATING INCOME	-48,125.14	-54,683.21
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	0.00	17,222.17
RESERVES TRANSFER - CLEARING	5,800.00	159,518.00
TOTAL RESERVE REVENUE	5,800.00	176,740.17
TOTAL RESERVE REVENUE	5,800.00	176,740.17
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
NET INCOME	-42,325.14	121,296.96

Budget Variance Report
For Period Ending 10/31/2007
Level of Detail - Account

Oct Act	Oct Bud	Oct Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
76,800	76,800	0	ASSESSMENTS	307,200	307,200	0	307,200
0	0	0	OTHER INCOME	1,167	0	1,167	0
2,207	665	1,542	LATE FEES INCOME	10,765	6,668	4,097	8,000
1,221	417	804	LEGAL FEES-COLLECTION INCOME	16,802	4,166	12,636	5,000
0	0	0	FINES/VIOLATIONS INCOME	825	0	825	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
-190	400	-590	SOCIAL INCOME	4,631	4,000	631	4,000
0	334	-334	NEWSLETTER REVENUE	1,491	3,336	-1,845	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	13,000	-13,000	15,600
80,038	79,916	122	TOTAL INCOME	356,612	338,370	18,242	343,800
80,038	79,916	122	TOTAL REVENUE	356,612	338,370	18,242	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	24,000	24,360	360	29,232
515	600	85	LEGAL-GENERAL	4,179	6,000	1,821	7,200
1,421	417	-1,004	LEGAL-COLLECTION	16,704	4,166	-12,538	5,000
315	400	85	LATE FEE EXPENSE	5,250	4,000	-1,250	4,800
0	0	0	INSURANCE	1,548	0	-1,548	1,800
2,050	0	-2,050	AUDIT	3,725	2,050	-1,675	2,050
0	0	0	INCOME TAX	1,288	3,000	1,712	3,000
216	500	284	ADMINISTRATIVE EXPENSE	5,691	5,000	-691	6,000
682	400	-282	POSTAGE	4,693	4,000	-693	4,800
456	100	-356	COPIES	2,196	1,000	-1,196	1,200
0	1,000	1,000	NEWSLETTER	8,812	5,000	-3,812	6,000
0	2,000	2,000	SOCIAL	18,873	20,000	1,127	24,000
-130	0	130	BAD DEBT EXPENSE	928	0	-928	0
0	83	83	COVENANT COMMITTEE	29	833	804	1,000
0	83	83	DESIGN REVIEW COMMITTEE	0	833	833	1,000
0	1,500	1,500	LANDSCAPE COMMITTEE	12,332	15,000	2,668	18,000
0	83	83	SAFETY COMMITTEE	240	833	593	1,000
0	83	83	FINANCE COMMITTEE	0	833	833	1,000
0	200	200	MISCELLANEOUS EXPENSE	499	2,000	1,501	2,400
7,925	9,885	1,960	TOTAL ADMINISTRATIVE EXPENSES	110,987	98,908	-12,079	119,482
GROUNDS MAINTENANCE							
0	0	0	COMMON AREA IMPROVEMENT	3,191	0	-3,191	0
2,872	2,000	-872	LANDSCAPE CONTRACT	17,094	20,000	2,906	24,000
0	0	0	SPRINKLER REPAIRS	6,460	6,000	-460	6,000
5,960	7,000	1,040	TRASH REMOVAL	53,640	70,000	16,360	84,000
0	0	0	SNOW REMOVAL	10,952	6,000	-4,952	9,000
8,832	9,000	168	TOTAL GROUNDS MAINTENANCE	91,337	102,000	10,663	123,000
UTILITIES							
144	150	6	GAS & ELECTRICITY	474	1,500	1,026	1,800
7,178	2,500	-4,678	WATER & SEWER	6,652	25,000	18,348	30,000

Budget Variance Report
For Period Ending 10/31/2007
Level of Detail - Account

Oct Act	Oct Bud	Oct Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
7,322	2,650	-4,672	TOTAL UTILITIES	7,126	26,500	19,374	31,800
RESERVE ADDITIONS							
5,800	5,800	0	TRANSFERS TO RESERVES	153,718	57,918	-95,800	69,518
5,800	5,800	0	TOTAL RESERVE ADDITIONS	153,718	57,918	-95,800	69,518
29,879	27,335	-2,544	TOTAL EXPENSES	363,168	285,326	-77,842	343,800
50,159	52,581	-2,422	NET OPERATING INCOME	-6,556	53,044	-59,600	0
RESERVE REVENUE							
RESERVE REVENUE							
4,001	0	4,001	INTEREST - RESERVES	17,222	0	17,222	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	153,718	0	153,718	0
9,801	0	9,801	TOTAL RESERVE REVENUE	170,940	0	170,940	0
9,801	0	9,801	TOTAL RESERVE REVENUE	170,940	0	170,940	0
RESERVE EXPENSES							
RESERVE EXPENSES							
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
59,960	52,581	7,379	NET INCOME	163,624	53,044	110,580	0

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

BALANCE SHEET
 For Period Ending 10/31/2007
 Level of Detail - Account

Account	As Of 10/31/2007
ASSETS	
OPERATING CHECKING - US BANK	64,585.29
RESERVES-CITYWIDE BANK CD 1/14/08	27,351.60
RESERVES-1ST BANK # 0625	86,751.05
RESERVES-1ST BANK # 3013	86,063.55
RESERVES-1ST BANK # 0162	86,070.78
RESERVES-1ST BANK # 1737	102,223.37
RESERVES-1ST BANK # 6659	85,665.94
RESERVES-1ST BANK # 8835	75,262.19
ACCRUED INT REC-RESERVE FUNDS	608.00
ACCOUNTS RECEIVABLE	26,928.01
ALLOWANCE FOR DOUBTFUL ACCT	(2,400.00)
PREPAID EXPENSES	13,115.00
DEPOSITS	50.00
TOTAL ASSETS	652,274.78
<hr/> <hr/>	
LIABILITIES	
ACCOUNTS PAYABLE	12,780.00
PREPAID ASSESSMENTS	4,435.54
OTHER PAYABLES	436.00
INCOME TAX PAYABLE	1,288.00
TOTAL LIABILITIES	18,939.54
<hr/> <hr/>	
EQUITY	
FUND BALANCE RETAINED	346,705.66
WORKING CAPITAL FUND	27,776.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	600.48
Current Year Net Income	163,622.10
TOTAL EQUITY	633,335.24
<hr/> <hr/>	
TOTAL LIABILITIES & EQUITY	652,274.78
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UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Income Statement
For Period Ending 10/31/2007
Level of Detail - Account

Account	Oct Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	76,800.00	307,200.00
OTHER INCOME	0.00	1,167.16
LATE FEES INCOME	2,207.27	10,764.55
LEGAL FEES-COLLECTION INCOME	1,220.50	16,802.35
FINES/VIOLATIONS INCOME	0.00	825.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	-190.00	4,631.00
NEWSLETTER REVENUE	0.00	1,491.00
INTEREST-OPERATING	0.00	0.00
TOTAL INCOME	80,037.77	356,611.96
TOTAL REVENUE	80,037.77	356,611.96
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	24,000.00
LEGAL-GENERAL	515.00	4,179.31
LEGAL-COLLECTION	1,420.50	16,704.35
LATE FEE EXPENSE	315.00	5,250.00
INSURANCE	0.00	1,548.00
AUDIT	2,050.00	3,725.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	215.54	5,691.33
POSTAGE	682.14	4,692.71
COPIES	455.70	2,196.09
NEWSLETTER	0.00	8,812.13
SOCIAL	0.00	18,873.37
BAD DEBT EXPENSE	-129.75	928.15
COVENANT COMMITTEE	0.00	28.98
DESIGN REVIEW COMMITTEE	0.00	0.00
LANDSCAPE COMMITTEE	0.00	12,331.64
SAFETY COMMITTEE	0.00	240.20
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	499.26
TOTAL ADMINISTRATIVE EXPENSES	7,924.13	110,988.52
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	0.00	3,191.32
LANDSCAPE CONTRACT	2,871.84	17,094.45
SPRINKLER REPAIRS	0.00	6,459.52
TRASH REMOVAL	5,960.00	53,640.00
SNOW REMOVAL	0.00	10,951.75
TOTAL GROUNDS MAINTENANCE	8,831.84	91,337.04
UTILITIES		
GAS & ELECTRICITY	143.53	474.20
WATER & SEWER	7,178.20	6,652.27

Income Statement

For Period Ending 10/31/2007

Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account	Oct Act	YTD Actual
TOTAL UTILITIES	7,321.73	7,126.47
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	153,718.00
TOTAL RESERVE ADDITIONS	5,800.00	153,718.00
TOTAL EXPENSES	29,877.70	363,170.03
NET OPERATING INCOME	50,160.07	-6,558.07
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	4,001.20	17,222.17
RESERVES TRANSFER - CLEARING	5,800.00	153,718.00
TOTAL RESERVE REVENUE	9,801.20	170,940.17
TOTAL RESERVE REVENUE	9,801.20	170,940.17
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
NET INCOME	59,961.27	163,622.10

Budget Variance Report
For Period Ending 09/30/2007
Level of Detail - Account

Sep Act	Sep Bud	Sep Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	230,400	230,400	0	307,200
0	0	0	OTHER INCOME	1,167	0	1,167	0
547	667	-120	LATE FEES INCOME	8,557	6,003	2,554	8,000
0	417	-417	LEGAL FEES-COLLECTION INCOME	15,582	3,749	11,833	5,000
50	0	50	FINES/VIOLATIONS INCOME	825	0	825	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
4,821	400	4,421	SOCIAL INCOME	4,821	3,600	1,221	4,000
725	334	391	NEWSLETTER REVENUE	1,491	3,002	-1,511	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	11,700	-11,700	15,600
6,143	3,118	3,025	TOTAL INCOME	276,574	258,454	18,120	343,800
6,143	3,118	3,025	TOTAL REVENUE	276,574	258,454	18,120	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	21,600	21,924	324	29,232
750	600	-150	LEGAL-GENERAL	3,664	5,400	1,736	7,200
-650	417	1,067	LEGAL-COLLECTION	15,284	3,749	-11,535	5,000
930	400	-530	LATE FEE EXPENSE	4,935	3,600	-1,335	4,800
1,548	0	-1,548	INSURANCE	1,548	0	-1,548	1,800
0	0	0	AUDIT	1,675	2,050	375	2,050
0	0	0	INCOME TAX	1,288	3,000	1,712	3,000
1,597	500	-1,097	ADMINISTRATIVE EXPENSE	5,476	4,500	-976	6,000
366	400	34	POSTAGE	4,011	3,600	-411	4,800
0	100	100	COPIES	1,740	900	-840	1,200
1,437	0	-1,437	NEWSLETTER	8,812	4,000	-4,812	6,000
6,026	2,000	-4,026	SOCIAL	18,873	18,000	-873	24,000
0	0	0	BAD DEBT EXPENSE	1,058	0	-1,058	0
0	83	83	COVENANT COMMITTEE	29	750	721	1,000
-480	83	563	DESIGN REVIEW COMMITTEE	0	750	750	1,000
2,631	1,500	-1,131	LANDSCAPE COMMITTEE	12,332	13,500	1,168	18,000
0	83	83	SAFETY COMMITTEE	240	750	510	1,000
0	83	83	FINANCE COMMITTEE	0	750	750	1,000
0	200	200	MISCELLANEOUS EXPENSE	499	1,800	1,301	2,400
16,555	8,885	-7,670	TOTAL ADMINISTRATIVE EXPENSES	103,064	89,023	-14,041	119,482
GROUNDS MAINTENANCE							
1,437	0	-1,437	COMMON AREA IMPROVEMENT	3,191	0	-3,191	0
0	2,000	2,000	LANDSCAPE CONTRACT	14,223	18,000	3,777	24,000
786	1,000	214	SPRINKLER REPAIRS	6,460	6,000	-460	6,000
0	7,000	7,000	TRASH REMOVAL	47,680	63,000	15,320	84,000
0	0	0	SNOW REMOVAL	10,952	6,000	-4,952	9,000
2,223	10,000	7,777	TOTAL GROUNDS MAINTENANCE	82,506	93,000	10,494	123,000
UTILITIES							
180	150	-30	GAS & ELECTRICITY	331	1,350	1,019	1,800
0	2,500	2,500	WATER & SEWER	-526	22,500	23,026	30,000

Budget Variance Report
For Period Ending 09/30/2007
Level of Detail - Account

Sep Act	Sep Bud	Sep Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
180	2,650	2,470	TOTAL UTILITIES	-195	23,850	24,045	31,800
RESERVE ADDITIONS							
5,800	5,800	0	TRANSFERS TO RESERVES	147,918	52,118	-95,800	69,518
5,800	5,800	0	TOTAL RESERVE ADDITIONS	147,918	52,118	-95,800	69,518
24,758	27,335	2,577	TOTAL EXPENSES	333,293	257,991	-75,302	343,800
-18,615	-24,217	5,602	NET OPERATING INCOME	-56,719	463	-57,182	0
RESERVE REVENUE							
RESERVE REVENUE							
1,642	0	1,642	INTEREST - RESERVES	13,221	0	13,221	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	147,918	0	147,918	0
7,442	0	7,442	TOTAL RESERVE REVENUE	161,139	0	161,139	0
7,442	0	7,442	TOTAL RESERVE REVENUE	161,139	0	161,139	0
RESERVE EXPENSES							
RESERVE EXPENSES							
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
-11,173	-24,217	13,044	NET INCOME	103,660	463	103,197	0

BALANCE SHEET

For Period Ending 09/30/2007

Level of Detail - Account

UNAUDITED REPORT
PREPARED BYHAMMERSMITH MANAGEMENT, INC.
ASSETS

Account

As Of 09/30/2007

OPERATING CHECKING - US BANK	25,429.12
RESERVES-CITYWIDE BANK CD 1/14/08	27,112.42
RESERVES-1ST BANK # 0625	112,649.73
RESERVES-1ST BANK # 3013	100,367.33
RESERVES-1ST BANK # 0162	100,374.50
RESERVES-1ST BANK # 1737	99,110.64
RESERVES-1ST BANK # 6659	99,972.66
ACCRUED INT REC-RESERVE FUNDS	608.00
ACCOUNTS RECEIVABLE	18,660.71
ALLOWANCE FOR DOUBTFUL ACCT	(2,400.00)
PREPAID EXPENSES	13,115.00
DEPOSITS	50.00
TOTAL ASSETS	595,050.11

LIABILITIES

ACCOUNTS PAYABLE	12,780.00
PREPAID ASSESSMENTS	8,208.62
INCOME TAX PAYABLE	1,288.00
TOTAL LIABILITIES	22,276.62

EQUITY

FUND BALANCE RETAINED	346,705.66
WORKING CAPITAL FUND	27,776.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	103,660.83
TOTAL EQUITY	572,773.49

TOTAL LIABILITIES & EQUITY**595,050.11**

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Income Statement
 For Period Ending 09/30/2007
 Level of Detail - Account

Account	Sep Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	230,400.00
OTHER INCOME	0.00	1,167.16
LATE FEES INCOME	546.61	8,557.28
LEGAL FEES-COLLECTION INCOME	0.00	15,581.85
FINES/VIOLATIONS INCOME	50.00	825.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	4,821.00	4,821.00
NEWSLETTER REVENUE	725.00	1,491.00
INTEREST-OPERATING	0.00	0.00
TOTAL INCOME	6,142.61	276,574.19
TOTAL REVENUE	6,142.61	276,574.19
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	21,600.00
LEGAL-GENERAL	750.00	3,664.31
LEGAL-COLLECTION	-650.00	15,283.85
LATE FEE EXPENSE	930.00	4,935.00
INSURANCE	1,548.00	1,548.00
AUDIT	0.00	1,675.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	1,597.25	5,475.79
POSTAGE	366.18	4,010.57
COPIES	0.00	1,740.39
NEWSLETTER	1,436.58	8,812.13
SOCIAL	6,025.70	18,873.37
BAD DEBT EXPENSE	0.00	1,057.90
COVENANT COMMITTEE	0.00	28.98
DESIGN REVIEW COMMITTEE	-479.78	0.00
LANDSCAPE COMMITTEE	2,631.38	12,331.64
SAFETY COMMITTEE	0.00	240.20
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	499.26
TOTAL ADMINISTRATIVE EXPENSES	16,555.31	103,064.39
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	1,437.20	3,191.32
LANDSCAPE CONTRACT	0.00	14,222.61
SPRINKLER REPAIRS	786.38	6,459.52
TRASH REMOVAL	0.00	47,680.00
SNOW REMOVAL	0.00	10,951.75
TOTAL GROUNDS MAINTENANCE	2,223.58	82,505.20
UTILITIES		
GAS & ELECTRICITY	179.80	330.67
WATER & SEWER	0.00	-525.93

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Income Statement
For Period Ending 09/30/2007
Level of Detail - Account

Account	Sep Act	YTD Actual
TOTAL UTILITIES	179.80	-195.26
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	147,918.00
TOTAL RESERVE ADDITIONS	5,800.00	147,918.00
TOTAL EXPENSES	24,758.69	333,292.33
NET OPERATING INCOME	-18,616.08	-56,718.14
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,642.04	13,220.97
RESERVES TRANSFER - CLEARING	5,800.00	147,918.00
TOTAL RESERVE REVENUE	7,442.04	161,138.97
TOTAL RESERVE REVENUE	7,442.04	161,138.97
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
NET INCOME	-11,174.04	103,660.83

Budget Variance Report
For Period Ending 08/31/2007
Level of Detail - Account

Aug Act	Aug Bud	Aug Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	230,400	230,400	0	307,200
1,150	0	1,150	OTHER INCOME	1,167	0	1,167	0
734	667	67	LATE FEES INCOME	8,011	5,336	2,675	8,000
2,999	417	2,582	LEGAL FEES-COLLECTION INCOME	15,582	3,332	12,250	5,000
200	0	200	FINES/VIOLATIONS INCOME	775	0	775	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	400	-400	SOCIAL INCOME	0	3,200	-3,200	4,000
25	334	-309	NEWSLETTER REVENUE	766	2,668	-1,902	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	10,400	-10,400	15,600
5,108	3,118	1,990	TOTAL INCOME	270,432	255,336	15,096	343,800
5,108	3,118	1,990	TOTAL REVENUE	270,432	255,336	15,096	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	19,200	19,488	288	29,232
-25	600	625	LEGAL-GENERAL	2,914	4,800	1,886	7,200
3,674	417	-3,257	LEGAL-COLLECTION	15,934	3,332	-12,602	5,000
345	400	55	LATE FEE EXPENSE	4,005	3,200	-805	4,800
0	0	0	INSURANCE	0	0	0	1,800
0	0	0	AUDIT	1,675	2,050	375	2,050
0	0	0	INCOME TAX	1,288	3,000	1,712	3,000
303	500	197	ADMINISTRATIVE EXPENSE	3,879	4,000	121	6,000
1,737	400	-1,337	POSTAGE	3,644	3,200	-444	4,800
187	100	-87	COPIES	1,740	800	-940	1,200
1,653	1,000	-653	NEWSLETTER	7,376	4,000	-3,376	6,000
0	2,000	2,000	SOCIAL	12,848	16,000	3,152	24,000
-1,031	0	1,031	BAD DEBT EXPENSE	1,058	0	-1,058	0
29	83	54	COVENANT COMMITTEE	29	667	638	1,000
0	83	83	DESIGN REVIEW COMMITTEE	480	667	187	1,000
5,805	1,500	-4,305	LANDSCAPE COMMITTEE	9,700	12,000	2,300	18,000
0	83	83	SAFETY COMMITTEE	240	667	427	1,000
0	83	83	FINANCE COMMITTEE	0	667	667	1,000
598	200	-398	MISCELLANEOUS EXPENSE	499	1,600	1,101	2,400
15,675	9,885	-5,790	TOTAL ADMINISTRATIVE EXPENSES	86,509	80,138	-6,371	119,482
GROUNDS MAINTENANCE							
0	0	0	COMMON AREA IMPROVEMENT	1,754	0	-1,754	0
2,932	2,000	-932	LANDSCAPE CONTRACT	14,223	16,000	1,777	24,000
3,737	1,000	-2,737	SPRINKLER REPAIRS	5,673	5,000	-673	6,000
11,920	7,000	-4,920	TRASH REMOVAL	47,680	56,000	8,320	84,000
162	0	-162	SNOW REMOVAL	10,952	6,000	-4,952	9,000
18,751	10,000	-8,751	TOTAL GROUNDS MAINTENANCE	80,282	83,000	2,718	123,000
UTILITIES							
93	150	57	GAS & ELECTRICITY	151	1,200	1,049	1,800
244	2,500	2,256	WATER & SEWER	-526	20,000	20,526	30,000

Budget Variance Report
For Period Ending 08/31/2007
Level of Detail - Account

Aug Act	Aug Bud	Aug Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
337	2,650	2,313	TOTAL UTILITIES	-375	21,200	21,575	31,800
			RESERVE ADDITIONS				
95,800	5,800	-90,000	TRANSFERS TO RESERVES	142,118	46,318	-95,800	69,518
95,800	5,800	-90,000	TOTAL RESERVE ADDITIONS	142,118	46,318	-95,800	69,518
130,563	28,335	-102,228	TOTAL EXPENSES	308,534	230,656	-77,878	343,800
-125,455	-25,217	-100,238	NET OPERATING INCOME	-38,102	24,680	-62,782	0
			RESERVE REVENUE				
			RESERVE REVENUE				
0	0	0	INTEREST - RESERVES	11,579	0	11,579	0
95,800	0	95,800	RESERVES TRANSFER - CLEARING	142,118	0	142,118	0
95,800	0	95,800	TOTAL RESERVE REVENUE	153,697	0	153,697	0
95,800	0	95,800	TOTAL RESERVE REVENUE	153,697	0	153,697	0
			RESERVE EXPENSES				
			RESERVE EXPENSES				
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
-29,655	-25,217	-4,438	NET INCOME	114,835	24,680	90,155	0

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

BALANCE SHEET
For Period Ending 08/31/2007
Level of Detail - Account

Account	As Of 08/31/2007
ASSETS	
OPERATING CHECKING - US BANK	41,454.31
RESERVES-CITYWIDE BANK CD 1/14/08	27,112.42
RESERVES-1ST BANK # 0625	160,403.14
RESERVES-1ST BANK # 3013	93,490.87
RESERVES-1ST BANK # 0162	99,973.73
RESERVES-1ST BANK # 1737	78,490.74
RESERVES-1ST BANK # 6659	72,674.34
ACCRUED INT REC-RESERVE FUNDS	608.00
ACCOUNTS RECEIVABLE	19,577.64
ALLOWANCE FOR DOUBTFUL ACCT	(2,400.00)
PREPAID EXPENSES	13,115.00
DEPOSITS	50.00
TOTAL ASSETS	604,550.19
LIABILITIES	
ACCOUNTS PAYABLE	12,780.00
PREPAID ASSESSMENTS	6,572.66
INCOME TAX PAYABLE	1,288.00
TOTAL LIABILITIES	20,640.66
EQUITY	
FUND BALANCE RETAINED	346,705.66
WORKING CAPITAL FUND	27,648.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	90.00
Current Year Net Income	114,834.87
TOTAL EQUITY	583,909.53
TOTAL LIABILITIES & EQUITY	604,550.19

Account	Aug Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	230,400.00
OTHER INCOME	1,150.49	1,167.16
LATE FEES INCOME	733.53	8,010.67
LEGAL FEES-COLLECTION INCOME	2,999.43	15,581.85
FINES/VIOLATIONS INCOME	200.00	775.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	25.00	766.00
INTEREST-OPERATING	0.00	0.00
TOTAL INCOME	5,108.45	270,431.58
TOTAL REVENUE	5,108.45	270,431.58
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	19,200.00
LEGAL-GENERAL	-24.54	2,914.31
LEGAL-COLLECTION	3,673.97	15,933.85
LATE FEE EXPENSE	345.00	4,005.00
INSURANCE	0.00	0.00
AUDIT	0.00	1,675.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	302.77	3,878.54
POSTAGE	1,737.12	3,644.39
COPIES	187.10	1,740.39
NEWSLETTER	1,652.59	7,375.55
SOCIAL	0.00	12,847.67
BAD DEBT EXPENSE	-1,031.21	1,057.90
COVENANT COMMITTEE	28.98	28.98
DESIGN REVIEW COMMITTEE	0.00	479.78
LANDSCAPE COMMITTEE	5,805.07	9,700.26
SAFETY COMMITTEE	0.00	240.20
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	598.00	499.26
TOTAL ADMINISTRATIVE EXPENSES	15,674.85	86,509.08
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	0.00	1,754.12
LANDSCAPE CONTRACT	2,931.84	14,222.61
SPRINKLER REPAIRS	3,737.22	5,673.14
TRASH REMOVAL	11,920.00	47,680.00
SNOW REMOVAL	162.00	10,951.75
TOTAL GROUNDS MAINTENANCE	18,751.06	80,281.62
UTILITIES		
GAS & ELECTRICITY	93.27	150.87
WATER & SEWER	244.05	-525.93

Income Statement

For Period Ending 08/31/2007

Level of Detail - Account

UNAUDITED REPORT

PREPARED BY

HAMMERSMITH MANAGEMENT, INC.

Account	Aug Act	YTD Actual
TOTAL UTILITIES	337.32	-375.06
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	95,800.00	142,118.00
TOTAL RESERVE ADDITIONS	95,800.00	142,118.00
TOTAL EXPENSES	130,563.23	308,533.64
NET OPERATING INCOME	-125,454.78	-38,102.06
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	0.00	11,578.93
RESERVES TRANSFER - CLEARING	95,800.00	142,118.00
TOTAL RESERVE REVENUE	95,800.00	153,696.93
TOTAL RESERVE REVENUE	95,800.00	153,696.93
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
NET INCOME	-29,654.78	114,834.87

Budget Variance Report
For Period Ending 07/31/2007
Level of Detail - Account

Jul Act	Jul Bud	Jul Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
76,800	76,800	0	ASSESSMENTS	230,400	230,400	0	307,200
0	0	0	OTHER INCOME	17	0	17	0
1,668	667	1,001	LATE FEES INCOME	7,277	4,669	2,608	8,000
1,141	417	724	LEGAL FEES-COLLECTION INCOME	12,582	2,915	9,667	5,000
325	0	325	FINES/VIOLATIONS INCOME	575	0	575	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	400	-400	SOCIAL INCOME	0	2,800	-2,800	4,000
0	334	-334	NEWSLETTER REVENUE	741	2,334	-1,593	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	9,100	-9,100	15,600
79,934	79,918	16	TOTAL INCOME	265,323	252,218	13,105	343,800
79,934	79,918	16	TOTAL REVENUE	265,323	252,218	13,105	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,600	2,436	-164	MANAGEMENT	16,800	17,052	252	29,232
900	600	-300	LEGAL-GENERAL	2,939	4,200	1,261	7,200
849	417	-432	LEGAL-COLLECTION	12,260	2,915	-9,345	5,000
630	400	-230	LATE FEE EXPENSE	3,660	2,800	-860	4,800
0	0	0	INSURANCE	0	0	0	1,800
0	0	0	AUDIT	1,675	2,050	375	2,050
0	0	0	INCOME TAX	1,288	3,000	1,712	3,000
1,114	500	-614	ADMINISTRATIVE EXPENSE	3,576	3,500	-76	6,000
500	400	-100	POSTAGE	1,907	2,800	893	4,800
235	100	-135	COPIES	1,553	700	-853	1,200
50	0	-50	NEWSLETTER	5,723	3,000	-2,723	6,000
232	2,000	1,768	SOCIAL	12,848	14,000	1,152	24,000
0	0	0	BAD DEBT EXPENSE	2,089	0	-2,089	0
0	83	83	COVENANT COMMITTEE	0	583	583	1,000
0	83	83	DESIGN REVIEW COMMITTEE	480	583	103	1,000
2,025	1,500	-525	LANDSCAPE COMMITTEE	3,895	10,500	6,605	18,000
0	83	83	SAFETY COMMITTEE	240	583	343	1,000
0	83	83	FINANCE COMMITTEE	0	583	583	1,000
80	200	120	MISCELLANEOUS EXPENSE	-99	1,400	1,499	2,400
9,215	8,885	-330	TOTAL ADMINISTRATIVE EXPENSES	70,834	70,249	-585	119,482
GROUNDS MAINTENANCE							
0	0	0	COMMON AREA IMPROVEMENT	1,754	0	-1,754	0
1,436	2,000	564	LANDSCAPE CONTRACT	11,291	14,000	2,709	24,000
301	1,000	699	SPRINKLER REPAIRS	1,936	4,000	2,064	6,000
0	7,000	7,000	TRASH REMOVAL	35,760	49,000	13,240	84,000
0	0	0	SNOW REMOVAL	10,790	6,000	-4,790	9,000
1,737	10,000	8,263	TOTAL GROUNDS MAINTENANCE	61,531	73,000	11,469	123,000
UTILITIES							
54	150	96	GAS & ELECTRICITY	58	1,050	992	1,800
0	2,500	2,500	WATER & SEWER	-770	17,500	18,270	30,000
54	2,650	2,596	TOTAL UTILITIES	-712	18,550	19,262	31,800

Budget Variance Report
For Period Ending 07/31/2007
Level of Detail - Account

Jul Act	Jul Bud	Jul Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
RESERVE ADDITIONS							
5,800	5,800	0	TRANSFERS TO RESERVES	46,318	40,518	-5,800	69,518
5,800	5,800	0	TOTAL RESERVE ADDITIONS	46,318	40,518	-5,800	69,518
16,806	27,335	10,529	TOTAL EXPENSES	177,971	202,317	24,346	343,800
63,128	52,583	10,545	NET OPERATING INCOME	87,352	49,901	37,451	0
RESERVE REVENUE							
RESERVE REVENUE							
1,851	0	1,851	INTEREST - RESERVES	11,579	0	11,579	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	46,318	0	46,318	0
7,651	0	7,651	TOTAL RESERVE REVENUE	57,897	0	57,897	0
7,651	0	7,651	TOTAL RESERVE REVENUE	57,897	0	57,897	0
RESERVE EXPENSES							
RESERVE EXPENSES							
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
70,779	52,583	18,196	NET INCOME	144,489	49,901	94,588	0

BALANCE SHEET

For Period Ending 07/31/2007

Level of Detail - Account

UNAUDITED REPORT Page 1
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account

As Of 07/31/2007

ASSETS

OPERATING CHECKING - US BANK	164,622.31
RESERVES-CITYWIDE BANK CD 1/14/08	27,112.42
RESERVES-1ST BANK # 0625	64,603.14
RESERVES-1ST BANK # 3013	93,490.87
RESERVES-1ST BANK # 0162	99,973.73
RESERVES-1ST BANK # 1737	78,490.74
RESERVES-1ST BANK # 6659	72,674.34
ACCRUED INT REC-RESERVE FUNDS	1,050.00
ACCOUNTS RECEIVABLE	21,313.43
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(1,928.00)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
TOTAL ASSETS	629,767.98

LIABILITIES

ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	6,316.62
TOTAL LIABILITIES	12,468.62

EQUITY

FUND BALANCE RETAINED	350,593.71
WORKING CAPITAL FUND	27,520.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	65.00
Current Year Net Income	144,489.65
TOTAL EQUITY	617,299.36

TOTAL LIABILITIES & EQUITY**629,767.98**

Account	Jul Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	76,800.00	230,400.00
OTHER INCOME	0.00	16.67
LATE FEES INCOME	1,668.02	7,277.14
LEGAL FEES-COLLECTION INCOME	1,141.00	12,582.42
FINES/VIOLATIONS INCOME	325.00	575.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	0.00	741.00
INTEREST-OPERATING	0.00	0.00
TOTAL INCOME	79,934.02	265,323.13
TOTAL REVENUE	79,934.02	265,323.13
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,600.00	16,800.00
LEGAL-GENERAL	900.03	2,938.85
LEGAL-COLLECTION	849.00	12,259.88
LATE FEE EXPENSE	630.00	3,660.00
INSURANCE	0.00	0.00
AUDIT	0.00	1,675.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	1,113.76	3,575.77
POSTAGE	500.42	1,907.27
COPIES	235.14	1,553.29
NEWSLETTER	50.00	5,722.96
SOCIAL	232.21	12,847.67
BAD DEBT EXPENSE	0.00	2,089.11
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	0.00	479.78
LANDSCAPE COMMITTEE	2,025.00	3,895.19
SAFETY COMMITTEE	0.00	240.20
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	79.99	-98.74
TOTAL ADMINISTRATIVE EXPENSES	9,215.55	70,834.23
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	0.00	1,754.12
LANDSCAPE CONTRACT	1,435.92	11,290.77
SPRINKLER REPAIRS	301.15	1,935.92
TRASH REMOVAL	0.00	35,760.00
SNOW REMOVAL	0.00	10,789.75
TOTAL GROUNDS MAINTENANCE	1,737.07	61,530.56
UTILITIES		
GAS & ELECTRICITY	54.42	57.60
WATER & SEWER	0.00	-769.98
TOTAL UTILITIES	54.42	-712.38

Income Statement

For Period Ending 07/31/2007

Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account	Jul Act	YTD Actual
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	46,318.00
TOTAL RESERVE ADDITIONS	5,800.00	46,318.00
TOTAL EXPENSES	16,807.04	177,970.41
NET OPERATING INCOME	63,126.98	87,352.72
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,851.39	11,578.93
RESERVES TRANSFER - CLEARING	5,800.00	46,318.00
TOTAL RESERVE REVENUE	7,651.39	57,896.93
TOTAL RESERVE REVENUE	7,651.39	57,896.93
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
NET INCOME	70,778.37	144,489.65

Budget Variance Report
For Period Ending 06/30/2007
Level of Detail - Account

Jun Act	Jun Bud	Jun Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	153,600	153,600	0	307,200
0	0	0	OTHER INCOME	17	0	17	0
637	667	-30	LATE FEES INCOME	5,609	4,002	1,607	8,000
1,844	417	1,427	LEGAL FEES-COLLECTION INCOME	11,441	2,498	8,943	5,000
175	0	175	FINES/VIOLATIONS INCOME	250	0	250	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
-100	0	-100	LIEN FILING FEE	0	0	0	0
0	400	-400	SOCIAL INCOME	0	2,400	-2,400	4,000
353	334	19	NEWSLETTER REVENUE	741	2,000	-1,259	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	7,800	-7,800	15,600
2,909	3,118	-209	TOTAL INCOME	185,389	172,300	13,089	343,800
2,909	3,118	-209	TOTAL REVENUE	185,389	172,300	13,089	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,200	2,436	236	MANAGEMENT	14,200	14,616	416	29,232
200	600	400	LEGAL-GENERAL	2,039	3,600	1,561	7,200
1,819	417	-1,402	LEGAL-COLLECTION	11,411	2,498	-8,913	5,000
420	400	-20	LATE FEE EXPENSE	3,030	2,400	-630	4,800
0	0	0	INSURANCE	0	0	0	1,800
0	0	0	AUDIT	1,675	2,050	375	2,050
0	0	0	INCOME TAX	1,288	3,000	1,712	3,000
123	500	377	ADMINISTRATIVE EXPENSE	2,462	3,000	538	6,000
197	400	203	POSTAGE	1,407	2,400	993	4,800
406	100	-306	COPIES	1,318	600	-718	1,200
2,050	1,000	-1,050	NEWSLETTER	5,673	3,000	-2,673	6,000
8,303	2,000	-6,303	SOCIAL	12,615	12,000	-615	24,000
1,805	0	-1,805	BAD DEBT EXPENSE	2,089	0	-2,089	0
0	83	83	COVENANT COMMITTEE	0	500	500	1,000
0	83	83	DESIGN REVIEW COMMITTEE	480	500	20	1,000
627	1,500	873	LANDSCAPE COMMITTEE	1,870	9,000	7,130	18,000
240	83	-157	SAFETY COMMITTEE	240	500	260	1,000
0	83	83	FINANCE COMMITTEE	0	500	500	1,000
0	200	200	MISCELLANEOUS EXPENSE	-179	1,200	1,379	2,400
18,390	9,885	-8,505	TOTAL ADMINISTRATIVE EXPENSES	61,618	61,364	-254	119,482
GROUNDS MAINTENANCE							
0	0	0	COMMON AREA IMPROVEMENT	1,754	0	-1,754	0
1,436	2,000	564	LANDSCAPE CONTRACT	9,855	12,000	2,145	24,000
1,635	1,000	-635	SPRINKLER REPAIRS	1,635	3,000	1,365	6,000
11,920	7,000	-4,920	TRASH REMOVAL	35,760	42,000	6,240	84,000
0	0	0	SNOW REMOVAL	10,790	6,000	-4,790	9,000
14,991	10,000	-4,991	TOTAL GROUNDS MAINTENANCE	59,794	63,000	3,206	123,000
UTILITIES							
0	150	150	GAS & ELECTRICITY	3	900	897	1,800
0	2,500	2,500	WATER & SEWER	-770	15,000	15,770	30,000

Budget Variance Report
For Period Ending 06/30/2007
Level of Detail - Account

Jun Act	Jun Bud	Jun Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
0	2,650	2,650	TOTAL UTILITIES	-767	15,900	16,667	31,800
			RESERVE ADDITIONS				
5,800	5,800	0	TRANSFERS TO RESERVES	40,518	34,718	-5,800	69,518
5,800	5,800	0	TOTAL RESERVE ADDITIONS	40,518	34,718	-5,800	69,518
39,181	28,335	-10,846	TOTAL EXPENSES	161,163	174,982	13,819	343,800
-36,272	-25,217	-11,055	NET OPERATING INCOME	24,226	-2,682	26,908	0
			RESERVE REVENUE				
			RESERVE REVENUE				
1,458	0	1,458	INTEREST - RESERVES	9,728	0	9,728	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	40,518	0	40,518	0
7,258	0	7,258	TOTAL RESERVE REVENUE	50,246	0	50,246	0
7,258	0	7,258	TOTAL RESERVE REVENUE	50,246	0	50,246	0
			RESERVE EXPENSES				
			RESERVE EXPENSES				
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
-29,014	-25,217	-3,797	NET INCOME	73,712	-2,682	76,394	0

BALANCE SHEET

For Period Ending 06/30/2007

Level of Detail - Account

PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account	As Of 06/30/2007
ASSETS	
OPERATING CHECKING - US BANK	124,558.61
RESERVES-CITYWIDE BANK CD 1/14/08	26,877.88
RESERVES-1ST BANK # 0625	70,161.84
RESERVES-1ST BANK # 3013	93,107.22
RESERVES-1ST BANK # 0162	99,563.48
RESERVES-1ST BANK # 1737	78,168.64
RESERVES-1ST BANK # 6659	60,814.79
ACCRUED INT REC-RESERVE FUNDS	1,050.00
ACCOUNTS RECEIVABLE	20,344.06
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(1,928.00)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
TOTAL ASSETS	581,083.52
LIABILITIES	
ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	28,539.53
TOTAL LIABILITIES	34,691.53
EQUITY	
FUND BALANCE RETAINED	350,593.71
WORKING CAPITAL FUND	27,456.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	73,711.28
TOTAL EQUITY	546,391.99
TOTAL LIABILITIES & EQUITY	581,083.52

Income Statement
For Period Ending 06/30/2007
Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account	Jun Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	153,600.00
OTHER INCOME	0.00	16.67
LATE FEES INCOME	636.88	5,609.12
LEGAL FEES-COLLECTION INCOME	1,844.02	11,441.42
FINES/VIOLATIONS INCOME	175.00	250.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
LIEN FILING FEE	-100.00	0.00
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	353.00	741.00
INTEREST-OPERATING	0.00	0.00
TOTAL INCOME	2,908.90	185,389.11
TOTAL REVENUE	2,908.90	185,389.11
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,200.00	14,200.00
LEGAL-GENERAL	200.00	2,038.82
LEGAL-COLLECTION	1,819.48	11,410.88
LATE FEE EXPENSE	420.00	3,030.00
INSURANCE	0.00	0.00
AUDIT	0.00	1,675.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	123.16	2,462.01
POSTAGE	197.18	1,406.85
COPIES	406.40	1,318.15
NEWSLETTER	2,050.00	5,672.96
SOCIAL	8,303.12	12,615.46
BAD DEBT EXPENSE	1,804.64	2,089.11
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	0.00	479.78
LANDSCAPE COMMITTEE	626.74	1,870.19
SAFETY COMMITTEE	240.20	240.20
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	-178.73
TOTAL ADMINISTRATIVE EXPENSES	18,390.92	61,618.68
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	0.00	1,754.12
LANDSCAPE CONTRACT	1,435.92	9,854.85
SPRINKLER REPAIRS	1,634.77	1,634.77
TRASH REMOVAL	11,920.00	35,760.00
SNOW REMOVAL	0.00	10,789.75
TOTAL GROUNDS MAINTENANCE	14,990.69	59,793.49
UTILITIES		
GAS & ELECTRICITY	0.00	3.18
WATER & SEWER	0.00	-769.98

Income Statement
For Period Ending 06/30/2007
Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account	Jun Act	YTD Actual
TOTAL UTILITIES	0.00	-766.80
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	40,518.00
TOTAL RESERVE ADDITIONS	<u>5,800.00</u>	<u>40,518.00</u>
TOTAL EXPENSES	<u>39,181.61</u>	<u>161,163.37</u>
NET OPERATING INCOME	<u>-36,272.71</u>	<u>24,225.74</u>
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,457.89	9,727.54
RESERVES TRANSFER - CLEARING	5,800.00	40,518.00
TOTAL RESERVE REVENUE	<u>7,257.89</u>	<u>50,245.54</u>
TOTAL RESERVE REVENUE	<u>7,257.89</u>	<u>50,245.54</u>
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	<u>0.00</u>	<u>760.00</u>
TOTAL RESERVE EXPENSES	<u>0.00</u>	<u>760.00</u>
NET INCOME	<u>-29,014.82</u>	<u>73,711.28</u>

Budget Variance Report
For Period Ending 05/31/2007
Level of Detail - Account

May Act	May Bud	May Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	153,600	153,600	0	307,200
0	0	0	OTHER INCOME	17	0	17	0
1,072	667	405	LATE FEES INCOME	4,972	3,335	1,637	8,000
1,109	417	692	LEGAL FEES-COLLECTION INCOME	9,597	2,081	7,516	5,000
25	0	25	FINES/VIOLATIONS INCOME	75	0	75	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
100	0	100	LIEN FILING FEE	100	0	100	0
0	400	-400	SOCIAL INCOME	0	2,000	-2,000	4,000
0	334	-334	NEWSLETTER REVENUE	388	1,666	-1,278	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	6,500	-6,500	15,600
-320	0	-320	WORKING CAPITAL	0	0	0	0
1,986	3,118	-1,132	TOTAL INCOME	182,480	169,182	13,298	343,800
1,986	3,118	-1,132	TOTAL REVENUE	182,480	169,182	13,298	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	12,000	12,180	180	29,232
475	600	125	LEGAL-GENERAL	1,839	3,000	1,161	7,200
1,109	417	-692	LEGAL-COLLECTION	9,591	2,081	-7,510	5,000
285	400	115	LATE FEE EXPENSE	2,610	2,000	-610	4,800
0	0	0	INSURANCE	0	0	0	1,800
0	2,050	2,050	AUDIT	1,675	2,050	375	2,050
0	3,000	3,000	INCOME TAX	1,288	3,000	1,712	3,000
75	500	425	ADMINISTRATIVE EXPENSE	2,339	2,500	161	6,000
80	400	320	POSTAGE	1,210	2,000	790	4,800
111	100	-11	COPIES	912	500	-412	1,200
1,457	0	-1,457	NEWSLETTER	3,623	2,000	-1,623	6,000
70	2,000	1,930	SOCIAL	4,312	10,000	5,688	24,000
0	0	0	BAD DEBT EXPENSE	284	0	-284	0
0	83	83	COVENANT COMMITTEE	0	417	417	1,000
194	83	-111	DESIGN REVIEW COMMITTEE	480	417	-63	1,000
0	1,500	1,500	LANDSCAPE COMMITTEE	1,243	7,500	6,257	18,000
0	83	83	SAFETY COMMITTEE	0	417	417	1,000
0	83	83	FINANCE COMMITTEE	0	417	417	1,000
0	200	200	MISCELLANEOUS EXPENSE	-179	1,000	1,179	2,400
6,256	13,935	7,679	TOTAL ADMINISTRATIVE EXPENSES	43,227	51,479	8,252	119,482
GROUNDS MAINTENANCE							
972	0	-972	COMMON AREA IMPROVEMENT	1,754	0	-1,754	0
1,436	2,000	564	LANDSCAPE CONTRACT	8,419	10,000	1,581	24,000
0	1,000	1,000	SPRINKLER REPAIRS	0	2,000	2,000	6,000
5,960	7,000	1,040	TRASH REMOVAL	23,840	35,000	11,160	84,000
0	0	0	SNOW REMOVAL	10,790	6,000	-4,790	9,000
8,368	10,000	1,632	TOTAL GROUNDS MAINTENANCE	44,803	53,000	8,197	123,000
UTILITIES							
0	150	150	GAS & ELECTRICITY	3	750	747	1,800
0	2,500	2,500	WATER & SEWER	-770	12,500	13,270	30,000

Budget Variance Report
For Period Ending 05/31/2007
Level of Detail - Account

May Act	May Bud	May Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
0	2,650	2,650	TOTAL UTILITIES	-767	13,250	14,017	31,800
			RESERVE ADDITIONS				
5,800	5,800	0	TRANSFERS TO RESERVES	34,718	28,918	-5,800	69,518
5,800	5,800	0	TOTAL RESERVE ADDITIONS	34,718	28,918	-5,800	69,518
20,424	32,385	11,961	TOTAL EXPENSES	121,981	146,647	24,666	343,800
-18,438	-29,267	10,829	NET OPERATING INCOME	60,499	22,535	37,964	0
			RESERVE REVENUE				
			RESERVE REVENUE				
3,045	0	3,045	INTEREST - RESERVES	8,270	0	8,270	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	34,718	0	34,718	0
8,845	0	8,845	TOTAL RESERVE REVENUE	42,988	0	42,988	0
8,845	0	8,845	TOTAL RESERVE REVENUE	42,988	0	42,988	0
			RESERVE EXPENSES				
			RESERVE EXPENSES				
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
-9,593	-29,267	19,674	NET INCOME	102,727	22,535	80,192	0

BALANCE SHEET
For Period Ending 05/31/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account	As Of 05/31/2007
ASSETS	
OPERATING CHECKING - US BANK	135,512.40
RESERVES-CITYWIDE BANK CD 1/14/08	26,877.88
RESERVES-1ST BANK # 0625	64,143.05
RESERVES-1ST BANK # 3013	92,759.36
RESERVES-1ST BANK # 0162	99,191.50
RESERVES-1ST BANK # 1737	77,876.59
RESERVES-1ST BANK #6659	60,587.58
ACCRUED INT REC-RESERVE FUNDS	1,050.00
ACCOUNTS RECEIVABLE	22,330.86
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(1,928.00)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
TOTAL ASSETS	586,766.22
<hr style="border-top: 3px double black;"/>	
LIABILITIES	
ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	5,335.41
TOTAL LIABILITIES	11,487.41
<hr style="border-top: 3px double black;"/>	
EQUITY	
FUND BALANCE RETAINED	350,593.71
WORKING CAPITAL FUND	27,328.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	102,726.10
TOTAL EQUITY	575,278.81
<hr style="border-top: 3px double black;"/>	
TOTAL LIABILITIES & EQUITY	586,766.22
<hr style="border-top: 3px double black;"/>	

Income Statement
For Period Ending 05/31/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account	May Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	153,600.00
OTHER INCOME	0.00	16.67
LATE FEES INCOME	1,072.26	4,972.24
LEGAL FEES-COLLECTION INCOME	1,109.00	9,597.40
FINES/VIOLATIONS INCOME	25.00	75.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
LIEN FILING FEE	100.00	100.00
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	0.00	388.00
INTEREST-OPERATING	0.00	0.00
WORKING CAPITAL	-320.00	0.00
TOTAL INCOME	1,986.26	182,480.21
TOTAL REVENUE	1,986.26	182,480.21
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	12,000.00
LEGAL-GENERAL	475.00	1,838.82
LEGAL-COLLECTION	1,109.00	9,591.40
LATE FEE EXPENSE	285.00	2,610.00
INSURANCE	0.00	0.00
AUDIT	0.00	1,675.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	75.33	2,338.85
POSTAGE	80.13	1,209.67
COPIES	111.35	911.75
NEWSLETTER	1,457.40	3,622.96
SOCIAL	70.00	4,312.34
BAD DEBT EXPENSE	0.00	284.47
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	194.40	479.78
LANDSCAPE COMMITTEE	0.00	1,243.45
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	-178.73
TOTAL ADMINISTRATIVE EXPENSES	6,257.61	43,227.76
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	972.00	1,754.12
LANDSCAPE CONTRACT	1,435.92	8,418.93
SPRINKLER REPAIRS	0.00	0.00
TRASH REMOVAL	5,960.00	23,840.00
SNOW REMOVAL	0.00	10,789.75
TOTAL GROUNDS MAINTENANCE	8,367.92	44,802.80
UTILITIES		
GAS & ELECTRICITY	0.00	3.18
WATER & SEWER	0.00	-769.98

Income Statement
For Period Ending 05/31/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account	May Act	YTD Actual
TOTAL UTILITIES	0.00	-766.80
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	34,718.00
TOTAL RESERVE ADDITIONS	5,800.00	34,718.00
TOTAL EXPENSES	20,425.53	121,981.76
NET OPERATING INCOME	-18,439.27	60,498.45
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	3,045.47	8,269.65
RESERVES TRANSFER - CLEARING	5,800.00	34,718.00
TOTAL RESERVE REVENUE	8,845.47	42,987.65
TOTAL RESERVE REVENUE	8,845.47	42,987.65
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
TOTAL RESERVE EXPENSES	0.00	760.00
NET INCOME	-9,593.80	102,726.10

Budget Variance Report
For Period Ending 04/30/2007
Level of Detail - Account

Apr Act	Apr Bud	Apr Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
76,800	76,800	0	ASSESSMENTS	153,600	153,600	0	307,200
17	0	17	OTHER INCOME	17	0	17	0
828	667	161	LATE FEES INCOME	3,900	2,668	1,232	8,000
3,042	417	2,625	LEGAL FEES-COLLECTION INCOME	8,488	1,664	6,824	5,000
0	0	0	FINES/VIOLATIONS INCOME	50	0	50	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	400	-400	SOCIAL INCOME	0	1,600	-1,600	4,000
378	334	44	NEWSLETTER REVENUE	388	1,332	-944	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	5,200	-5,200	15,600
0	0	0	WORKING CAPITAL	320	0	320	0
81,065	79,918	1,147	TOTAL INCOME	180,494	166,064	14,430	343,800
81,065	79,918	1,147	TOTAL REVENUE	180,494	166,064	14,430	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	9,600	9,744	144	29,232
0	600	600	LEGAL-GENERAL	1,364	2,400	1,036	7,200
3,042	417	-2,625	LEGAL-COLLECTION	8,482	1,664	-6,818	5,000
540	400	-140	LATE FEE EXPENSE	2,325	1,600	-725	4,800
0	0	0	INSURANCE	0	0	0	1,800
0	0	0	AUDIT	1,675	0	-1,675	2,050
0	0	0	INCOME TAX	1,288	0	-1,288	3,000
974	500	-474	ADMINISTRATIVE EXPENSE	2,264	2,000	-264	6,000
509	400	-109	POSTAGE	1,130	1,600	470	4,800
127	100	-27	COPIES	800	400	-400	1,200
0	1,000	1,000	NEWSLETTER	2,166	2,000	-166	6,000
4,099	2,000	-2,099	SOCIAL	4,242	8,000	3,758	24,000
0	0	0	BAD DEBT EXPENSE	284	0	-284	0
0	83	83	COVENANT COMMITTEE	0	333	333	1,000
0	83	83	DESIGN REVIEW COMMITTEE	285	333	48	1,000
0	1,500	1,500	LANDSCAPE COMMITTEE	1,243	6,000	4,757	18,000
0	83	83	SAFETY COMMITTEE	0	333	333	1,000
0	83	83	FINANCE COMMITTEE	0	333	333	1,000
0	200	200	MISCELLANEOUS EXPENSE	-179	800	979	2,400
11,691	9,885	-1,806	TOTAL ADMINISTRATIVE EXPENSES	36,969	37,540	571	119,482
GROUNDS MAINTENANCE							
0	0	0	COMMON AREA IMPROVEMENT	782	0	-782	0
0	2,000	2,000	LANDSCAPE CONTRACT	6,983	8,000	1,017	24,000
0	1,000	1,000	SPRINKLER REPAIRS	0	1,000	1,000	6,000
0	7,000	7,000	TRASH REMOVAL	17,880	28,000	10,120	84,000
59	1,500	1,441	SNOW REMOVAL	10,790	6,000	-4,790	9,000
59	11,500	11,441	TOTAL GROUNDS MAINTENANCE	36,435	43,000	6,565	123,000
UTILITIES							
0	150	150	GAS & ELECTRICITY	3	600	597	1,800
0	2,500	2,500	WATER & SEWER	-770	10,000	10,770	30,000

Budget Variance Report
For Period Ending 04/30/2007
Level of Detail - Account

Apr Act	Apr Bud	Apr Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
0	2,650	2,650	TOTAL UTILITIES	-767	10,600	11,367	31,800
RESERVE ADDITIONS							
11,600	5,800	-5,800	TRANSFERS TO RESERVES	28,918	23,118	-5,800	69,518
11,600	5,800	-5,800	TOTAL RESERVE ADDITIONS	28,918	23,118	-5,800	69,518
23,350	29,835	6,485	TOTAL EXPENSES	101,555	114,258	12,703	343,800
57,715	50,083	7,632	NET OPERATING INCOME	78,939	51,806	27,133	0
RESERVE REVENUE							
RESERVE REVENUE							
1,658	0	1,658	INTEREST - RESERVES	5,224	0	5,224	0
11,600	0	11,600	RESERVES TRANSFER - CLEARING	28,918	0	28,918	0
13,258	0	13,258	TOTAL RESERVE REVENUE	34,142	0	34,142	0
13,258	0	13,258	TOTAL RESERVE REVENUE	34,142	0	34,142	0
RESERVE EXPENSES							
RESERVE EXPENSES							
0	0	0	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
0	0	0	TOTAL RESERVE EXPENSES	760	0	-760	0
70,973	50,083	20,890	NET INCOME	112,321	51,806	60,515	0

BALANCE SHEET
For Period Ending 04/30/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account

As Of 04/30/2007

ASSETS

OPERATING CHECKING - US BANK	147,555.30
RESERVES-CITYWIDE BANK CD 1/14/08	26,877.88
RESERVES-1ST BANK # 0625	63,719.87
RESERVES-1ST BANK # 3013	92,016.21
RESERVES-1ST BANK # 0162	92,621.67
RESERVES-1ST BANK # 1737	77,252.68
RESERVES-1ST BANK-CD	60,102.18
ACCRUED INT REC-RESERVE FUNDS	1,050.00
ACCOUNTS RECEIVABLE	26,575.92
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(1,928.00)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
TOTAL ASSETS	594,208.71

LIABILITIES

ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	3,760.10
TOTAL LIABILITIES	9,912.10

EQUITY

FUND BALANCE RETAINED	350,593.71
WORKING CAPITAL FUND	26,752.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	112,319.90
TOTAL EQUITY	584,296.61

TOTAL LIABILITIES & EQUITY**594,208.71**

Income Statement
For Period Ending 04/30/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account	Apr Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	76,800.00	153,600.00
OTHER INCOME	16.67	16.67
LATE FEES INCOME	827.89	3,899.98
LEGAL FEES-COLLECTION INCOME	3,042.22	8,488.40
FINES/VIOLATIONS INCOME	0.00	50.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	378.00	388.00
INTEREST-OPERATING	0.00	0.00
WORKING CAPITAL	0.00	320.00
TOTAL INCOME	81,064.78	180,493.95
TOTAL REVENUE	81,064.78	180,493.95
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	9,600.00
LEGAL-GENERAL	0.00	1,363.82
LEGAL-COLLECTION	3,042.22	8,482.40
LATE FEE EXPENSE	540.00	2,325.00
INSURANCE	0.00	0.00
AUDIT	0.00	1,675.00
INCOME TAX	0.00	1,288.00
ADMINISTRATIVE EXPENSE	974.42	2,263.52
POSTAGE	509.23	1,129.54
COPIES	127.49	800.40
NEWSLETTER	0.00	2,165.56
SOCIAL	4,099.47	4,242.34
BAD DEBT EXPENSE	0.00	284.47
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	0.00	285.38
LANDSCAPE COMMITTEE	0.00	1,243.45
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	-178.73
TOTAL ADMINISTRATIVE EXPENSES	11,692.83	36,970.15
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	0.00	782.12
LANDSCAPE CONTRACT	0.00	6,983.01
SPRINKLER REPAIRS	0.00	0.00
TRASH REMOVAL	0.00	17,880.00
SNOW REMOVAL	59.25	10,789.75
TOTAL GROUNDS MAINTENANCE	59.25	36,434.88
UTILITIES		
GAS & ELECTRICITY	0.00	3.18
WATER & SEWER	0.00	-769.98

Income Statement
For Period Ending 04/30/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account	Apr Act	YTD Actual
TOTAL UTILITIES	0.00	-766.80
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	11,600.00	28,918.00
TOTAL RESERVE ADDITIONS	<u>11,600.00</u>	<u>28,918.00</u>
TOTAL EXPENSES	23,352.08	101,556.23
NET OPERATING INCOME	<u>57,712.70</u>	<u>78,937.72</u>
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,657.80	5,224.18
RESERVES TRANSFER - CLEARING	11,600.00	28,918.00
TOTAL RESERVE REVENUE	<u>13,257.80</u>	<u>34,142.18</u>
TOTAL RESERVE REVENUE	<u>13,257.80</u>	<u>34,142.18</u>
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	760.00
TOTAL RESERVE EXPENSES	<u>0.00</u>	<u>760.00</u>
TOTAL RESERVE EXPENSES	<u>0.00</u>	<u>760.00</u>
NET INCOME	<u>70,970.50</u>	<u>112,319.90</u>

Budget Variance Report
For Period Ending 03/31/2007
Level of Detail - Account

Mar Act	Mar Bud	Mar Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	76,800	76,800	0	307,200
261	667	-406	LATE FEES INCOME	3,072	2,001	1,071	8,000
2,015	417	1,598	LEGAL FEES-COLLECTION INCOME	5,446	1,247	4,199	5,000
0	0	0	FINES/VIOLATIONS INCOME	50	0	50	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	400	-400	SOCIAL INCOME	0	1,200	-1,200	4,000
0	334	-334	NEWSLETTER REVENUE	10	998	-988	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	3,900	-3,900	15,600
128	0	128	WORKING CAPITAL	320	0	320	0
2,404	3,118	-714	TOTAL INCOME	99,429	86,146	13,283	343,800
2,404	3,118	-714	TOTAL REVENUE	99,429	86,146	13,283	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	7,200	7,308	108	29,232
665	600	-65	LEGAL-GENERAL	1,364	1,800	436	7,200
2,115	417	-1,698	LEGAL-COLLECTION	5,440	1,247	-4,193	5,000
1,050	400	-650	LATE FEE EXPENSE	1,785	1,200	-585	4,800
0	0	0	INSURANCE	0	0	0	1,800
-1,675	0	1,675	AUDIT	1,675	0	-1,675	2,050
1,288	0	-1,288	INCOME TAX	1,288	0	-1,288	3,000
189	500	311	ADMINISTRATIVE EXPENSE	1,289	1,500	211	6,000
52	400	348	POSTAGE	620	1,200	580	4,800
59	100	41	COPIES	673	300	-373	1,200
1,041	0	-1,041	NEWSLETTER	2,166	1,000	-1,166	6,000
0	2,000	2,000	SOCIAL	143	6,000	5,857	24,000
0	0	0	BAD DEBT EXPENSE	284	0	-284	0
0	83	83	COVENANT COMMITTEE	0	250	250	1,000
0	83	83	DESIGN REVIEW COMMITTEE	285	250	-35	1,000
1,186	1,500	314	LANDSCAPE COMMITTEE	1,243	4,500	3,257	18,000
0	83	83	SAFETY COMMITTEE	0	250	250	1,000
0	83	83	FINANCE COMMITTEE	0	250	250	1,000
0	200	200	MISCELLANEOUS EXPENSE	-179	600	779	2,400
8,370	8,885	515	TOTAL ADMINISTRATIVE EXPENSES	25,276	27,655	2,379	119,482
GROUNDS MAINTENANCE							
0	0	0	COMMON AREA IMPROVEMENT	782	0	-782	0
2,328	2,000	-328	LANDSCAPE CONTRACT	6,983	6,000	-983	24,000
0	0	0	SPRINKLER REPAIRS	0	0	0	6,000
11,920	7,000	-4,920	TRASH REMOVAL	17,880	21,000	3,120	84,000
646	1,500	854	SNOW REMOVAL	10,731	4,500	-6,231	9,000
14,894	10,500	-4,394	TOTAL GROUNDS MAINTENANCE	36,376	31,500	-4,876	123,000
UTILITIES							
0	150	150	GAS & ELECTRICITY	3	450	447	1,800
0	2,500	2,500	WATER & SEWER	-770	7,500	8,270	30,000
0	2,650	2,650	TOTAL UTILITIES	-767	7,950	8,717	31,800

Budget Variance Report
For Period Ending 03/31/2007
Level of Detail - Account

Mar Act	Mar Bud	Mar Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
RESERVE ADDITIONS							
5,800	5,800	0	TRANSFERS TO RESERVES	17,318	17,318	0	69,518
<u>5,800</u>	<u>5,800</u>	<u>0</u>	TOTAL RESERVE ADDITIONS	<u>17,318</u>	<u>17,318</u>	<u>0</u>	<u>69,518</u>
29,064	27,835	-1,229	TOTAL EXPENSES	<u>78,203</u>	<u>84,423</u>	<u>6,220</u>	<u>343,800</u>
<u>-26,660</u>	<u>-24,717</u>	<u>-1,943</u>	NET OPERATING INCOME	<u>21,226</u>	<u>1,723</u>	<u>19,503</u>	<u>0</u>
RESERVE REVENUE							
RESERVE REVENUE							
1,304	0	1,304	INTEREST - RESERVES	3,566	0	3,566	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	17,318	0	17,318	0
<u>7,104</u>	<u>0</u>	<u>7,104</u>	TOTAL RESERVE REVENUE	<u>20,884</u>	<u>0</u>	<u>20,884</u>	<u>0</u>
<u>7,104</u>	<u>0</u>	<u>7,104</u>	TOTAL RESERVE REVENUE	<u>20,884</u>	<u>0</u>	<u>20,884</u>	<u>0</u>
RESERVE EXPENSES							
RESERVE EXPENSES							
760	0	-760	RESERVE EXPENSE-PROFESSIONAL	760	0	-760	0
<u>760</u>	<u>0</u>	<u>-760</u>	TOTAL RESERVE EXPENSES	<u>760</u>	<u>0</u>	<u>-760</u>	<u>0</u>
<u>760</u>	<u>0</u>	<u>-760</u>	TOTAL RESERVE EXPENSES	<u>760</u>	<u>0</u>	<u>-760</u>	<u>0</u>
<u>-20,316</u>	<u>-24,717</u>	<u>4,401</u>	NET INCOME	<u>41,350</u>	<u>1,723</u>	<u>39,627</u>	<u>0</u>

BALANCE SHEET

For Period Ending 03/31/2007

Level of Detail - Account

HAMMERSMITH MANAGEMENT, INC.

PREPARED BY

UNAUDITED REPORT

As Of 03/31/2007

Account

ASSETS

OPERATING CHECKING - US BANK	118,532.76
RESERVES-CITYWIDE BANK CD 1/14/08	26,647.90
RESERVES-1ST BANK # 0625	57,730.72
RESERVES-1ST BANK # 3013	91,658.37
RESERVES-1ST BANK # 0162	92,261.47
RESERVES-1ST BANK # 1737	76,952.25
RESERVES-1ST BANK-CD	54,081.98
ACCRUED INT REC-RESERVE FUNDS	1,050.00
ACCOUNTS RECEIVABLE	16,487.35
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(1,928.00)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
TOTAL ASSETS	541,839.80

LIABILITIES

ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	22,457.69
TOTAL LIABILITIES	28,609.69

EQUITY

FUND BALANCE RETAINED	350,593.71
WORKING CAPITAL FUND	26,752.00
REPLACEMENT FUND EQUITY	94,631.00
SUSPENSE	(96.00)
Current Year Net Income	41,349.40
TOTAL EQUITY	513,230.11

TOTAL LIABILITIES & EQUITY**541,839.80**

Income Statement
For Period Ending 03/31/2007
Level of Detail - Account

**UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.**

Account	Mar Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	76,800.00
LATE FEES INCOME	260.83	3,072.09
LEGAL FEES-COLLECTION INCOME	2,015.00	5,446.18
FINES/VIOLATIONS INCOME	0.00	50.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	0.00	10.00
INTEREST-OPERATING	0.00	0.00
WORKING CAPITAL	128.00	320.00
TOTAL INCOME	2,403.83	99,429.17
TOTAL REVENUE	2,403.83	99,429.17
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	7,200.00
LEGAL-GENERAL	665.00	1,363.82
LEGAL-COLLECTION	2,115.00	5,440.18
LATE FEE EXPENSE	1,050.00	1,785.00
INSURANCE	0.00	0.00
AUDIT	-1,675.00	1,675.00
INCOME TAX	1,288.00	1,288.00
ADMINISTRATIVE EXPENSE	189.48	1,289.10
POSTAGE	51.62	620.31
COPIES	58.60	672.91
NEWSLETTER	1,041.00	2,165.56
SOCIAL	0.00	142.87
BAD DEBT EXPENSE	0.00	284.47
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	0.00	285.38
LANDSCAPE COMMITTEE	1,185.86	1,243.45
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	-178.73
TOTAL ADMINISTRATIVE EXPENSES	8,369.56	25,277.32
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	0.00	782.12
LANDSCAPE CONTRACT	2,327.67	6,983.01
SPRINKLER REPAIRS	0.00	0.00
TRASH REMOVAL	11,920.00	17,880.00
SNOW REMOVAL	645.50	10,730.50
TOTAL GROUNDS MAINTENANCE	14,893.17	36,375.63
UTILITIES		
GAS & ELECTRICITY	0.00	3.18
WATER & SEWER	0.00	-769.98
TOTAL UTILITIES	0.00	-766.80

Income Statement
For Period Ending 03/31/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMER SMITH MANAGEMENT, INC.

Account	Mar Act	YTD Actual
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	17,318.00
TOTAL RESERVE ADDITIONS	5,800.00	17,318.00
TOTAL EXPENSES	29,062.73	78,204.15
NET OPERATING INCOME	-26,658.90	21,225.02
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,304.33	3,566.38
RESERVES TRANSFER - CLEARING	5,800.00	17,318.00
TOTAL RESERVE REVENUE	7,104.33	20,884.38
TOTAL RESERVE REVENUE	7,104.33	20,884.38
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	760.00	760.00
TOTAL RESERVE EXPENSES	760.00	760.00
TOTAL RESERVE EXPENSES	760.00	760.00
NET INCOME	-20,314.57	41,349.40

Budget Variance Report
For Period Ending 02/28/2007
Level of Detail - Account

Feb Act	Feb Bud	Feb Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
0	0	0	ASSESSMENTS	76,800	76,800	0	307,200
939	667	272	LATE FEES INCOME	2,811	1,334	1,477	8,000
0	417	-417	LEGAL FEES-COLLECTION INCOME	3,431	830	2,601	5,000
0	0	0	FINES/VIOLATIONS INCOME	50	0	50	0
0	0	0	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	400	-400	SOCIAL INCOME	0	800	-800	4,000
10	334	-324	NEWSLETTER REVENUE	10	664	-654	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	2,600	-2,600	15,600
128	0	128	WORKING CAPITAL	192	0	192	0
<u>1,077</u>	<u>3,118</u>	<u>-2,041</u>	TOTAL INCOME	<u>97,025</u>	<u>83,028</u>	<u>13,997</u>	<u>343,800</u>
<u>1,077</u>	<u>3,118</u>	<u>-2,041</u>	TOTAL REVENUE	<u>97,025</u>	<u>83,028</u>	<u>13,997</u>	<u>343,800</u>
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	4,800	4,872	72	29,232
0	600	600	LEGAL-GENERAL	699	1,200	501	7,200
0	417	417	LEGAL-COLLECTION	3,325	830	-2,495	5,000
315	400	85	LATE FEE EXPENSE	735	800	65	4,800
0	0	0	INSURANCE	0	0	0	1,800
1,675	0	-1,675	AUDIT	3,350	0	-3,350	2,050
0	0	0	INCOME TAX	0	0	0	3,000
111	500	389	ADMINISTRATIVE EXPENSE	1,100	1,000	-100	6,000
104	400	296	POSTAGE	569	800	231	4,800
246	100	-146	COPIES	614	200	-414	1,200
0	1,000	1,000	NEWSLETTER	1,125	1,000	-125	6,000
0	2,000	2,000	SOCIAL	143	4,000	3,857	24,000
284	0	-284	BAD DEBT EXPENSE	284	0	-284	0
0	83	83	COVENANT COMMITTEE	0	167	167	1,000
0	83	83	DESIGN REVIEW COMMITTEE	285	167	-118	1,000
0	1,500	1,500	LANDSCAPE COMMITTEE	58	3,000	2,942	18,000
0	83	83	SAFETY COMMITTEE	0	167	167	1,000
0	83	83	FINANCE COMMITTEE	0	167	167	1,000
-179	200	379	MISCELLANEOUS EXPENSE	-179	400	579	2,400
<u>4,956</u>	<u>9,885</u>	<u>4,929</u>	TOTAL ADMINISTRATIVE EXPENSES	<u>16,908</u>	<u>18,770</u>	<u>1,862</u>	<u>119,482</u>
GROUNDS MAINTENANCE							
0	0	0	COMMON AREA IMPROVEMENT	782	0	-782	0
2,328	2,000	-328	LANDSCAPE CONTRACT	4,655	4,000	-655	24,000
0	0	0	SPRINKLER REPAIRS	0	0	0	6,000
5,960	7,000	1,040	TRASH REMOVAL	5,960	14,000	8,040	84,000
980	1,500	520	SNOW REMOVAL	10,085	3,000	-7,085	9,000
<u>9,268</u>	<u>10,500</u>	<u>1,232</u>	TOTAL GROUNDS MAINTENANCE	<u>21,482</u>	<u>21,000</u>	<u>-482</u>	<u>123,000</u>
UTILITIES							
0	150	150	GAS & ELECTRICITY	3	300	297	1,800
0	2,500	2,500	WATER & SEWER	-770	5,000	5,770	30,000
<u>0</u>	<u>2,650</u>	<u>2,650</u>	TOTAL UTILITIES	<u>-767</u>	<u>5,300</u>	<u>6,067</u>	<u>31,800</u>

Budget Variance Report
For Period Ending 02/28/2007
Level of Detail - Account

Feb Act	Feb Bud	Feb Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
RESERVE ADDITIONS							
5,800	5,800	0	TRANSFERS TO RESERVES	11,518	11,518	0	69,518
<u>5,800</u>	<u>5,800</u>	<u>0</u>	TOTAL RESERVE ADDITIONS	<u>11,518</u>	<u>11,518</u>	<u>0</u>	<u>69,518</u>
20,024	28,835	8,811	TOTAL EXPENSES	<u>49,141</u>	<u>56,588</u>	<u>7,447</u>	<u>343,800</u>
<u>-18,947</u>	<u>-25,717</u>	<u>6,770</u>	NET OPERATING INCOME	<u>47,884</u>	<u>26,440</u>	<u>21,444</u>	<u>0</u>
RESERVE REVENUE							
RESERVE REVENUE							
1,498	0	1,498	INTEREST - RESERVES	2,262	0	2,262	0
5,800	0	5,800	RESERVES TRANSFER - CLEARING	11,518	0	11,518	0
<u>7,298</u>	<u>0</u>	<u>7,298</u>	TOTAL RESERVE REVENUE	<u>13,780</u>	<u>0</u>	<u>13,780</u>	<u>0</u>
<u>7,298</u>	<u>0</u>	<u>7,298</u>	TOTAL RESERVE REVENUE	<u>13,780</u>	<u>0</u>	<u>13,780</u>	<u>0</u>
<u>-11,649</u>	<u>-25,717</u>	<u>14,068</u>	NET INCOME	<u>61,664</u>	<u>26,440</u>	<u>35,224</u>	<u>0</u>

BALANCE SHEET

For Period Ending 02/28/2007

Level of Detail - Account

Account	As Of 02/28/2007
ASSETS	
OPERATING CHECKING - US BANK	127,564.08
RESERVES-CITYWIDE BANK CD 1/14/08	26,647.90
RESERVES-1ST BANK # 0625	60,446.94
RESERVES-1ST BANK # 3013	91,326.99
RESERVES-1ST BANK # 0162	91,927.91
RESERVES-1ST BANK # 1737	76,674.04
RESERVES-1ST BANK-CD	45,204.58
ACCRUED INT REC-RESERVE FUNDS	1,050.00
ACCOUNTS RECEIVABLE	17,996.05
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(1,928.00)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
TOTAL ASSETS	545,275.49
LIABILITIES	
ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	5,482.81
TOTAL LIABILITIES	11,634.81
EQUITY	
FUND BALANCE RETAINED	350,593.71
WORKING CAPITAL FUND	26,752.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	61,663.97
TOTAL EQUITY	533,640.68
TOTAL LIABILITIES & EQUITY	545,275.49

Income Statement
For Period Ending 02/28/2007
Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 HAMMERSMITH MANAGEMENT, INC.

Account	Feb Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	0.00	76,800.00
LATE FEES INCOME	938.54	2,811.26
LEGAL FEES-COLLECTION INCOME	0.00	3,431.18
FINES/VIOLATIONS INCOME	0.00	50.00
REPAIRS/MAINTENANCE-REIMB	0.00	13,730.90
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	10.00	10.00
INTEREST-OPERATING	0.00	0.00
WORKING CAPITAL	128.00	192.00
TOTAL INCOME	1,076.54	97,025.34
TOTAL REVENUE	1,076.54	97,025.34
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	4,800.00
LEGAL-GENERAL	0.00	698.82
LEGAL-COLLECTION	0.00	3,325.18
LATE FEE EXPENSE	315.00	735.00
INSURANCE	0.00	0.00
AUDIT	1,675.00	3,350.00
INCOME TAX	0.00	0.00
ADMINISTRATIVE EXPENSE	111.25	1,099.62
POSTAGE	103.57	568.69
COPIES	245.70	614.31
NEWSLETTER	0.00	1,124.56
SOCIAL	0.00	142.87
BAD DEBT EXPENSE	284.47	284.47
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	0.00	285.38
LANDSCAPE COMMITTEE	0.00	57.59
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	-178.73	-178.73
TOTAL ADMINISTRATIVE EXPENSES	4,956.26	16,907.76
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	0.00	782.12
LANDSCAPE CONTRACT	2,327.67	4,655.34
SPRINKLER REPAIRS	0.00	0.00
TRASH REMOVAL	5,960.00	5,960.00
SNOW REMOVAL	980.00	10,085.00
TOTAL GROUNDS MAINTENANCE	9,267.67	21,482.46
UTILITIES		
GAS & ELECTRICITY	0.00	3.18
WATER & SEWER	0.00	-769.98
TOTAL UTILITIES	0.00	-766.80

Income Statement
For Period Ending 02/28/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
HAMMERSMITH MANAGEMENT, INC.

Account	Feb Act	YTD Actual
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,800.00	11,518.00
TOTAL RESERVE ADDITIONS	<u>5,800.00</u>	<u>11,518.00</u>
TOTAL EXPENSES	<u>20,023.93</u>	<u>49,141.42</u>
NET OPERATING INCOME	<u>-18,947.39</u>	<u>47,883.92</u>
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	1,498.18	2,262.05
RESERVES TRANSFER - CLEARING	5,800.00	11,518.00
TOTAL RESERVE REVENUE	<u>7,298.18</u>	<u>13,780.05</u>
TOTAL RESERVE REVENUE	<u>7,298.18</u>	<u>13,780.05</u>
NET INCOME	<u>-11,649.21</u>	<u>61,663.97</u>

Budget Variance Report
For Period Ending 01/31/2007
Level of Detail - Account

Jan Act	Jan Bud	Jan Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
76,800	76,800	0	ASSESSMENTS	76,800	76,800	0	307,200
1,873	667	1,206	LATE FEES INCOME	1,873	667	1,206	8,000
3,431	413	3,018	LEGAL FEES-COLLECTION INCOME	3,431	413	3,018	5,000
50	0	50	FINES/VIOLATIONS INCOME	50	0	50	0
13,731	0	13,731	REPAIRS/MAINTENANCE-REIMB	13,731	0	13,731	0
0	400	-400	SOCIAL INCOME	0	400	-400	4,000
0	330	-330	NEWSLETTER REVENUE	0	330	-330	4,000
0	1,300	-1,300	INTEREST-OPERATING	0	1,300	-1,300	15,600
64	0	64	WORKING CAPITAL	64	0	64	0
95,949	79,910	16,039	TOTAL INCOME	95,949	79,910	16,039	343,800
95,949	79,910	16,039	TOTAL REVENUE	95,949	79,910	16,039	343,800
EXPENSES							
ADMINISTRATIVE EXPENSES							
2,400	2,436	36	MANAGEMENT	2,400	2,436	36	29,232
699	600	-99	LEGAL-GENERAL	699	600	-99	7,200
3,325	413	-2,912	LEGAL-COLLECTION	3,325	413	-2,912	5,000
420	400	-20	LATE FEE EXPENSE	420	400	-20	4,800
0	0	0	INSURANCE	0	0	0	1,800
1,675	0	-1,675	AUDIT	1,675	0	-1,675	2,050
0	0	0	INCOME TAX	0	0	0	3,000
988	500	-488	ADMINISTRATIVE EXPENSE	988	500	-488	6,000
465	400	-65	POSTAGE	465	400	-65	4,800
369	100	-269	COPIES	369	100	-269	1,200
1,125	0	-1,125	NEWSLETTER	1,125	0	-1,125	6,000
143	2,000	1,857	SOCIAL	143	2,000	1,857	24,000
0	83	83	COVENANT COMMITTEE	0	83	83	1,000
285	83	-202	DESIGN REVIEW COMMITTEE	285	83	-202	1,000
58	1,500	1,442	LANDSCAPE COMMITTEE	58	1,500	1,442	18,000
0	83	83	SAFETY COMMITTEE	0	83	83	1,000
0	83	83	FINANCE COMMITTEE	0	83	83	1,000
0	200	200	MISCELLANEOUS EXPENSE	0	200	200	2,400
11,952	8,881	-3,071	TOTAL ADMINISTRATIVE EXPENSES	11,952	8,881	-3,071	119,482
GROUNDS MAINTENANCE							
782	0	-782	COMMON AREA IMPROVEMENT	782	0	-782	0
2,328	2,000	-328	LANDSCAPE CONTRACT	2,328	2,000	-328	24,000
0	0	0	SPRINKLER REPAIRS	0	0	0	6,000
0	7,000	7,000	TRASH REMOVAL	0	7,000	7,000	84,000
9,105	1,500	-7,605	SNOW REMOVAL	9,105	1,500	-7,605	9,000
12,215	10,500	-1,715	TOTAL GROUNDS MAINTENANCE	12,215	10,500	-1,715	123,000
UTILITIES							
3	150	147	GAS & ELECTRICITY	3	150	147	1,800
-770	2,500	3,270	WATER & SEWER	-770	2,500	3,270	30,000
-767	2,650	3,417	TOTAL UTILITIES	-767	2,650	3,417	31,800

Budget Variance Report
For Period Ending 01/31/2007
Level of Detail - Account

Jan Act	Jan Bud	Jan Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
			RESERVE ADDITIONS				
5,718	5,718	0	TRANSFERS TO RESERVES	5,718	5,718	0	69,518
<u>5,718</u>	<u>5,718</u>	<u>0</u>	TOTAL RESERVE ADDITIONS	<u>5,718</u>	<u>5,718</u>	<u>0</u>	<u>69,518</u>
29,118	27,749	-1,369	TOTAL EXPENSES	29,118	27,749	-1,369	343,800
<u>66,831</u>	<u>52,161</u>	<u>14,670</u>	NET OPERATING INCOME	<u>66,831</u>	<u>52,161</u>	<u>14,670</u>	<u>0</u>
			RESERVE REVENUE				
			RESERVE REVENUE				
764	0	764	INTEREST - RESERVES	764	0	764	0
5,718	0	5,718	RESERVES TRANSFER - CLEARING	5,718	0	5,718	0
<u>6,482</u>	<u>0</u>	<u>6,482</u>	TOTAL RESERVE REVENUE	<u>6,482</u>	<u>0</u>	<u>6,482</u>	<u>0</u>
6,482	0	6,482	TOTAL RESERVE REVENUE	6,482	0	6,482	0
<u>73,313</u>	<u>52,161</u>	<u>21,152</u>	NET INCOME	<u>73,313</u>	<u>52,161</u>	<u>21,152</u>	<u>0</u>

BALANCE SHEET
For Period Ending 01/31/2007
Level of Detail - Account

Unaudited Report
Prepared by
Hammersmith Management, Inc.
As Of 01/31/2007

Account

ASSETS

OPERATING CHECKING - US BANK	63,364.52
RESERVES-CITYWIDE BANK CD 1/14/08	26,541.81
RESERVES-CITYWIDE BANK CD 7/14/08	26,444.93
RESERVES-CITYWIDE BANK CD 1/14/08	26,647.90
RESERVES-CITYWIDE BANK CD 1/14/10	26,543.40
RESERVES-1ST BANK # 0625	54,450.81
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	21,389.56
ALLOWANCE FOR DOUBTFUL ACCT	(9,600.00)
ACCOUNTS RECEIVABLE-BUILDER	(1,928.00)
PREPAID EXPENSES	17,915.00
DEPOSITS	50.00
TOTAL ASSETS	556,701.40

LIABILITIES

ACCOUNTS PAYABLE	6,152.00
PREPAID ASSESSMENTS	5,259.51
TOTAL LIABILITIES	11,411.51

EQUITY

FUND BALANCE RETAINED	350,593.71
WORKING CAPITAL FUND	26,752.00
REPLACEMENT FUND EQUITY	94,631.00
Current Year Net Income	73,313.18
TOTAL EQUITY	545,289.89

TOTAL LIABILITIES & EQUITY

556,701.40

Income Statement
For Period Ending 01/31/2007
Level of Detail - Account

Unaudited Report
Prepared by
Hammersmith Management, Inc.

Account	Jan Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	76,800.00	76,800.00
LATE FEES INCOME	1,872.72	1,872.72
LEGAL FEES-COLLECTION INCOME	3,431.18	3,431.18
FINES/VIOLATIONS INCOME	50.00	50.00
REPAIRS/MAINTENANCE-REIMB	13,730.90	13,730.90
SOCIAL INCOME	0.00	0.00
NEWSLETTER REVENUE	0.00	0.00
INTEREST-OPERATING	0.00	0.00
WORKING CAPITAL	64.00	64.00
TOTAL INCOME	95,948.80	95,948.80
TOTAL REVENUE	95,948.80	95,948.80
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	2,400.00	2,400.00
LEGAL-GENERAL	698.82	698.82
LEGAL-COLLECTION	3,325.18	3,325.18
LATE FEE EXPENSE	420.00	420.00
INSURANCE	0.00	0.00
AUDIT	1,675.00	1,675.00
INCOME TAX	0.00	0.00
ADMINISTRATIVE EXPENSE	988.37	988.37
POSTAGE	465.12	465.12
COPIES	368.61	368.61
NEWSLETTER	1,124.56	1,124.56
SOCIAL	142.87	142.87
COVENANT COMMITTEE	0.00	0.00
DESIGN REVIEW COMMITTEE	285.38	285.38
LANDSCAPE COMMITTEE	57.59	57.59
SAFETY COMMITTEE	0.00	0.00
FINANCE COMMITTEE	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00
TOTAL ADMINISTRATIVE EXPENSES	11,951.50	11,951.50
GROUNDS MAINTENANCE		
COMMON AREA IMPROVEMENT	782.12	782.12
LANDSCAPE CONTRACT	2,327.67	2,327.67
SPRINKLER REPAIRS	0.00	0.00
TRASH REMOVAL	0.00	0.00
SNOW REMOVAL	9,105.00	9,105.00
TOTAL GROUNDS MAINTENANCE	12,214.79	12,214.79
UTILITIES		
GAS & ELECTRICITY	3.18	3.18
WATER & SEWER	-769.98	-769.98
TOTAL UTILITIES	-766.80	-766.80

Trailmark Homeowners Association, Inc.
 Income Statement
 For Period Ending 01/31/2007
 Level of Detail - Account

Unaudited Report Page 2
 Prepared by
 Hammersmith Management, Inc.

Account	Jan Act	YTD Actual
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	5,718.00	5,718.00
TOTAL RESERVE ADDITIONS	<u>5,718.00</u>	<u>5,718.00</u>
TOTAL EXPENSES	<u>29,117.49</u>	<u>29,117.49</u>
NET OPERATING INCOME	<u>66,831.31</u>	<u>66,831.31</u>
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	763.87	763.87
RESERVES TRANSFER - CLEARING	5,718.00	5,718.00
TOTAL RESERVE REVENUE	<u>6,481.87</u>	<u>6,481.87</u>
TOTAL RESERVE REVENUE	<u>6,481.87</u>	<u>6,481.87</u>
NET INCOME	<u>73,313.18</u>	<u>73,313.18</u>