

C/O STERLING TOWNE PROPERTIES
77-A DEARBORN PARK LANE
WORTHINGTON OH 43085

ASSETS		
CURRENT ASSETS		
CASH-OPERATING ACCT	8,203.82	
CASH-VANGUARD ACCT	22,259.85	
CD, HNB, 13MO, 4.5%, 02/16/07	20,000.00	
A/R- RICHARD LYKENS	<u>3,711.38</u>	
TOTAL CURRENT ASSETS		54,175.05
TOTAL FIXED ASSETS		0.00
TOTAL ASSETS		<u>54,175.05</u>
EQUITY		
RETAINED EARNINGS	66,701.22	
YTD PROFIT/LOSS	<u>(12,526.17)</u>	
TOTAL EQUITY		<u>54,175.05</u>
TOTAL LIABILITY & EQUITY		<u>54,175.05</u>

2990 BROOKSTONE COMMUNITY ASSN.
STATEMENT OF REVENUE & EXPENSES
07/31/2006

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	CURRENT BUDGET	CURRENT ACTUAL	CURRENT VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	ANNUAL BUDGET
INCOME							
OPERATING FEES	28,302	16,867.87	(11,434.13)	84,906	76,552.75	(8,353.25)	113,208
LATE FEES	0	106.00	106.00	0	712.12	712.12	0
LEGAL ASSESSMENTS	0	(506.12)	(506.12)	0	0.00	0.00	0
CLUBHOUSE FEES	200	125.00	(75.00)	1,400	1,350.00	(50.00)	2,400
KEY FEES	0	0.00	0.00	0	50.00	50.00	0
CAPITAL FEES	6,408	3,792.00	(2,616.00)	19,224	17,192.00	(2,032.00)	25,632
INTEREST INCOME	0	(238.38)	(238.38)	0	0.00	0.00	0
DIVIDENDS	50	456.61	406.61	350	1,164.61	814.61	600
TOTAL INCOME	34,960	20,602.98	(14,357.02)	105,880	97,021.48	(8,858.52)	141,840
EXPENSES							
UTILITIES							
ELECTRIC	821	28.63	792.37	5,747	5,525.73	221.27	9,852
ELECTRIC-SITE LIGHTING	171	45.00	126.00	1,197	482.90	714.10	2,052
WATER & SEWER	71	1,214.87	(1,143.87)	497	1,699.69	(1,202.69)	852
GAS	1,014	1,303.72	(289.72)	7,098	10,144.35	(3,046.35)	12,168
TELEPHONE	52	75.09	(23.09)	364	628.38	(264.38)	624
CABLE TELEVISION	48	0.00	48.00	336	283.86	52.14	576
TOTAL UTILITIES	2,177	2,667.31	(490.31)	15,239	18,764.91	(3,525.91)	26,124
MAINTENANCE							
MAILBOX REPLACE/REPAIR	0	0.00	0.00	150	76.00	74.00	300
GUTTERS/DOWNSPOUTS	0	0.00	0.00	200	115.50	84.50	300
FENCES	0	0.00	0.00	500	0.00	500.00	500
EXTERMINATION INSECT CONTROL	0	0.00	0.00	50	0.00	50.00	100
ANIMAL TRAPPING & CONTROL	0	0.00	0.00	300	0.00	300.00	500
HVAC	0	334.00	(334.00)	295	334.00	(39.00)	300
ROUTINE CLEANING	455	448.36	6.64	3,185	3,522.79	(337.79)	5,460
DOORS/WINDOWS	0	0.00	0.00	150	844.50	(694.50)	500
PLUMBING-ROUTINE MNT	50	0.00	50.00	200	0.00	200.00	300
DRAINAGE CONTROL	0	329.00	(329.00)	0	329.00	(329.00)	0
FIRE/SAFETY EQUIPMENT	0	0.00	0.00	150	0.00	150.00	150
ACCESS CONTROLS SYSTEMS	0	0.00	0.00	200	90.00	110.00	400
ALARM SYSTEMS	20	0.00	20.00	120	0.00	120.00	200
SITE LIGHTING	30	0.00	30.00	423	455.86	(32.86)	500
FLAGS & POLES	0	0.00	0.00	100	155.51	(55.51)	100
BEAUTIFICATION PROJECTS	0	0.00	0.00	250	480.77	(230.77)	400
SITE SIGNAGE	0	0.00	0.00	200	202.83	(2.83)	200
MISCELLANEOUS BUILDING EXPENSE	250	48.13	201.87	1,750	1,733.88	16.12	3,000
TOTAL MAINTENANCE	805	1,159.49	(354.49)	8,223	8,340.64	(117.64)	13,210
GROUNDS CARE							
LANDSCAPING CONTRACT	1,500	1,707.90	(207.90)	7,500	7,978.09	(478.09)	15,000
TREE TRIMMING & REMOVAL	0	0.00	0.00	1,000	533.75	466.25	1,000
LAKE & POND MAINTENANCE	236	251.93	(15.93)	1,652	1,259.65	392.35	2,832
FOUNTAIN REPAIR & MAINTENANCE	100	0.00	100.00	250	0.00	250.00	350
SNOW REMOVAL	0	0.00	0.00	600	262.68	337.32	800
SEAL COATING	0	0.00	0.00	0	865.00	(865.00)	0
TOTAL GROUNDS CARE	1,836	1,959.83	(123.83)	11,002	10,899.17	102.83	19,982
POOL							
POOL CLEANING & MAINTENANCE	725	619.15	105.85	5,075	4,437.23	637.77	8,700
POOL CHEMICAL & SUPPLIES	250	431.22	(181.22)	1,750	2,490.74	(740.74)	3,000
POOL REPAIRS	0	0.00	0.00	500	2,780.87	(2,280.87)	500
SPA REPAIRS	0	0.00	0.00	500	507.06	(7.06)	500
CLIMATE CONTROL SYSTEM	0	0.00	0.00	200	131.00	69.00	250
LICENSES	0	0.00	0.00	475	469.00	6.00	475
TOTAL POOL	975	1,050.37	(75.37)	8,500	10,815.90	(2,315.90)	13,425
RECREATION							
COMMUNITY ACTIVITIES	0	0.00	0.00	250	184.31	65.69	250
CLUBHOUSE CARPET CLEANING	0	0.00	0.00	300	86.63	213.37	450
CLUBHOUSE SUPPLIES	125	0.00	125.00	375	122.01	252.99	500
EXERCISE EQUIPMENT REPAIR & MA	0	0.00	0.00	200	0.00	200.00	300
CLUBHOUSE SECURITY	0	0.00	0.00	0	2,520.00	(2,520.00)	0
TOTAL RECREATION	125	0.00	125.00	1,125	2,912.95	(1,787.95)	1,500

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	CURRENT BUDGET	CURRENT ACTUAL	CURRENT VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	ANNUAL BUDGET
ADMINISTRATIVE							
INSURANCE PREMIUMS	356	0.00	356.00	2,492	2,811.77	(319.77)	4,275
INCOME TAXES	0	0.00	0.00	75	280.00	(205.00)	75
REAL ESTATE TAXES	0	0.00	0.00	12,430	12,786.98	(356.98)	12,430
LEGAL EXPENSES-COLLECTION	0	(24.38)	24.38	0	694.99	(694.99)	1,000
LEGAL EXPENSES-OTHER	0	0.00	0.00	500	511.50	(11.50)	500
AUDITING/ACCOUNTING	0	0.00	0.00	0	210.00	(210.00)	0
SECURITY	0	0.00	0.00	1,300	1,384.66	(84.66)	2,600
SECURITY-TELEPHONE	72	35.89	36.11	504	349.28	154.72	864
MISCELLANEOUS OPERATING EXPENS	0	0.00	0.00	60	37.47	22.53	100
MANAGEMENT FEES	1,545	1,545.00	0.00	10,815	10,815.00	0.00	18,540
COPIES	83	30.50	52.50	583	623.94	(40.94)	1,000
POSTAGE	75	87.32	(12.32)	525	777.36	(252.36)	900
BANK FEES	0	10.00	(10.00)	0	23.00	(23.00)	50
MISCELLANEOUS ADMINISTRATIVE	0	0.00	0.00	180	209.55	(29.55)	200
TOTAL ADMINISTRATIVE	2,131	1,684.33	446.67	29,464	31,515.50	(2,051.50)	42,534
TOTAL OPERATING EXPENSE	8,049	8,521.33	(472.33)	73,553	83,249.07	(9,696.07)	116,775
NET OPERATING INCOME(LOSS)	26,911	12,081.65	(14,829.35)	32,327	13,772.41	(18,554.59)	25,065
CAPITAL							
CONCRETE REPLACEMENT	2,100	0.00	2,100.00	2,100	3,650.00	(1,550.00)	2,100
WALKING PATH	0	0.00	0.00	3,875	1,600.00	2,275.00	3,875
DECK PAINTING	0	0.00	0.00	0	3,000.00	(3,000.00)	3,000
PAINTING IMPROVEMENTS	0	0.00	0.00	0	9,265.00	(9,265.00)	0
WOOD REPLACEMENT	5,000	0.00	5,000.00	5,000	4,000.00	1,000.00	5,000
LANDSCAPE REPLACEMENT/IMPROVEM	0	0.00	0.00	1,000	0.00	1,000.00	1,000
POOL-MECHANICAL	0	0.00	0.00	0	3,346.86	(3,346.86)	0
OTHER SITE ELEMENT REPAIR	0	0.00	0.00	0	535.47	(535.47)	0
MISCELLANEOUS CAPITAL EXPENSE	0	0.00	0.00	0	901.25	(901.25)	0
TOTAL CAPITAL	7,100	0.00	7,100.00	11,975	26,298.58	(14,323.58)	14,975
NOI-AFTER CAPITAL	19,811	12,081.65	(7,729.35)	20,352	(12,526.17)	(32,878.17)	10,090
NET OP INCOME(LOSS)	19,811	12,081.65	(7,729.35)	20,352	(12,526.17)	(32,878.17)	10,090