

PROPERTY: P1060
Date: 09/10/2007

Balance Sheet

LATITUDE 49 RESORT PARK

Time: 1:21 PM

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Description	Through July 2007	Actual YTD
ASSETS		
CASH CHECKING		23,822.78
BOA - ACTIVITIES ACCT		5,269.97
WHIDBEY RESERVE ACCT		31,100.36
INVESTMENT - EDWARD JONES		41,304.61
MARKET FLUCTUATION		5,509.98
INVESTMENT IN CO-OP		442.88
PETTY CASH		268.03
GENERAL ASSESSMENT A/R		1,277.00
PREPAID INSURANCE		8,715.69
PREPAID MEDICAL INSURANCE		366.22
LAND		18,226.80
EQUIPMENT		66,068.40
TENANT IMPROVEMENTS		33,627.15
ACCUMULATED DEPRECIATION		-27,605.00

TOTAL ASSETS		208,394.87
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LIABILITIES		
ACCOUNTS PAYABLE		27,013.15
PAYROLL LIABILITIES		1,045.49
INSURANCE CONTRACT PAYABL		6,767.46
PREPAID GNRL ASSESSMENTS		19,135.98

TOTAL LIABILITIES		53,962.08
OWNER EQUITY		
ACCUM OTHER COMP INCOME		28,707.11
FUND BALANCE		118,159.07
ACTIVITY RESERVE FUND		3,696.00
RETAINED EARNINGS		3,870.61

TOTAL EQUITY		154,432.79

TOTAL LIAB. AND EQUITY		208,394.87
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Description	Through July 2007		Actual YTD	Budget YTD	YTD Bdgt \$	Annual
	Actual Month	Budget Month				
INCOME						
CONDO ASSOCIATION DUES	21,488.00	21,488.00	150,416.00	150,416.00	0.00	257,856.00
INTEREST INCOME	0.47	0.00	448.93	0.00	448.93	0.00
KEYCARD INCOME	380.00	0.00	900.00	0.00	900.00	0.00
LATE DUES PENALTY	366.00	0.00	1,075.00	0.00	1,075.00	0.00
LAUNDRY INCOME	342.50	0.00	342.50	0.00	342.50	0.00
SHOWER INCOME	36.75	0.00	67.00	0.00	67.00	0.00
LAUNDRY INCOME	0.00	0.00	2,163.00	0.00	2,163.00	0.00
NSF CHECK FEE INCOME	0.00	0.00	6.00	0.00	6.00	0.00
RULES PENALTY	0.00	0.00	210.00	0.00	210.00	0.00
INCOME - ACTIVITIES	1,359.37	0.00	9,665.66	0.00	9,665.66	0.00
OTHER INCOME	0.00	0.00	6.00	0.00	6.00	0.00
TOTAL INCOME	23,973.09	21,488.00	165,300.09	150,416.00	14,884.09	257,856.00
EXPENSES						
LEGAL & ACCOUNTING FEES	546.00	291.67	1,470.00	2,041.67	-571.67	3,500.00
LEGAL-LAWSUIT SETTLEMENT	0.00	0.00	1,310.21	0.00	1,310.21	0.00
ACCOUNTING/AUDIT EXPENSE	1,325.00	291.67	2,025.00	2,041.67	-16.67	3,500.00
AUTO EXPENSE	419.68	166.67	1,179.35	1,166.67	12.68	2,000.00
LANDSCAPE MAINTENANCE	-17.00	0.00	-122.00	0.00	-122.00	0.00
MAINTENANCE - GROUNDS	2,057.50	500.00	3,528.65	3,500.00	28.65	6,000.00
GROUNDS EQUIPMENT EXPENSE	460.18	250.00	6,096.85	1,750.00	4,346.85	3,000.00
JANITORIAL SUPPLIES EXP	316.18	166.67	1,176.75	1,166.67	10.08	2,000.00
POOL SUPPLIES EXPENSE	282.93	500.00	1,391.93	3,500.00	-2,108.07	6,000.00
OFFICE EXPENSE	236.54	191.67	2,655.30	1,341.67	1,313.63	2,300.00
BANK CHARGES	0.00	12.50	37.00	87.50	-50.50	150.00
GEN REPAIRS & MAINT-INTER	173.07	583.33	22,891.00	4,083.33	18,807.67	7,000.00
STRUCTURAL MAINTENANCE	0.00	4,175.50	18,109.80	29,228.50	-11,118.70	50,106.00
EQUIPMENT REPAIR EXPENSE	0.00	83.33	330.98	583.33	-252.35	1,000.00
POOL MAINTENANCE	282.74	416.67	5,193.36	2,916.67	2,276.69	5,000.00
HOT TUB MAINTENANCE	0.00	333.33	0.00	2,333.33	-2,333.33	4,000.00
MANAGEMENT FEES	2,370.00	2,370.00	16,596.00	16,590.00	6.00	28,440.00

Profit/Loss Statement
 LATITUDE 49 RESORT PARK

Description	Through July 2007		Actual YTD	Budget YTD	YTD Bdgt \$	Annual
	Actual Month	Budget Month				
SUBCONTRACTED OFFICE EXP	2,615.00	380.00	8,325.00	2,660.00	5,665.00	4,560.00
ELECTRIC	836.33	766.67	5,655.80	5,366.67	289.13	9,200.00
WATER AND SEWER	0.00	525.00	2,087.26	3,675.00	-1,587.74	6,300.00
GARBAGE	1,872.25	833.33	5,988.66	5,833.33	155.33	10,000.00
TELEPHONE	157.18	183.33	1,115.64	1,283.33	-167.69	2,200.00
INTERNET	49.95	50.00	349.65	350.00	-0.35	600.00
NATURAL GAS	1,344.32	1,333.33	6,559.67	9,333.33	-2,773.66	16,000.00
CABLE TV EXPENSE	48.78	66.67	138.61	466.67	-328.06	800.00
PROPERTY TAXES	0.00	58.33	0.00	408.33	-408.33	700.00
PAYROLL EXPENSE	3,604.00	3,166.67	21,785.84	22,166.67	-380.83	38,000.00
PAYROLL TAX EXPENSE	554.41	500.00	3,088.97	3,500.00	-411.03	6,000.00
MEDICAL INSURANCE EXPENSE	366.22	250.00	2,563.54	1,750.00	813.54	3,000.00
OTHER TAXES/LICENSES	10.00	41.67	601.87	291.67	310.20	500.00
INSURANCE	1,404.61	1,666.67	9,651.03	11,666.67	-2,015.64	20,000.00
ACTIVITIES EXPENSE	702.72	0.00	9,647.76	0.00	9,647.76	0.00

TOTAL EXPENSES	22,018.59	20,154.68	161,429.48	141,082.68	20,346.80	241,856.00

NET PROFIT (LOSS)	1,954.50	1,333.32	3,870.61	9,333.32	-5,462.71	16,000.00
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