

**WATERMILL VILLAGE**  
Income/Expense Statement  
Period: 06/01/06 to 06/30/06

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>REVENUE:</b>								
03000	Maintenance Fees	17,480.00	17,480.00	.00	121,180.00	104,880.00	16,300.00	209,760.00
03100	Operating Interest	.00	.00	.00	9.49	.00	9.49	.00
03120	Reserve Interest	.00	.00	.00	315.28	.00	315.28	.00
03130	Restoration Int. Monthly	603.16	.00	603.16	2,672.96	.00	2,672.96	.00
03200	Other Income	.00	.00	.00	.50	.00	.50	.00
	<b>Total Revenue</b>	<b>18,083.16</b>	<b>17,480.00</b>	<b>603.16</b>	<b>124,178.23</b>	<b>104,880.00</b>	<b>19,298.23</b>	<b>209,760.00</b>
<b>EXPENSES:</b>								
<b>ADMINISTRATION</b>								
04060	Management & Bookkeeping	1,250.00	1,263.58	13.58	7,739.00	7,581.48	(157.52)	15,163.00
04120	Office Expense	35.17	200.00	164.83	557.63	1,200.00	642.37	2,400.00
04140	Bank Expense	.00	.00	.00	(10.00)	.00	10.00	.00
04510	License/Fees/Corp Filing	125.00	50.00	(75.00)	125.00	300.00	175.00	600.00
04730	CPA Review/Legal	.00	250.00	250.00	1,650.00	1,500.00	(150.00)	3,000.00
04740	Taxes	.00	41.66	41.66	.00	249.96	249.96	500.00
04970	Insurance (Liability/D&O)	.00	541.66	541.66	1,299.61	3,249.96	1,950.35	6,500.00
	<b>Total Administration</b>	<b>1,410.17</b>	<b>2,346.90</b>	<b>936.73</b>	<b>11,361.24</b>	<b>14,081.40</b>	<b>2,720.16</b>	<b>28,163.00</b>
<b>MAINTENANCE</b>								
05000	Maintenance	745.00	1,250.00	505.00	5,388.93	7,500.00	2,111.07	15,000.00
05400	Pest Control	360.00	225.00	(135.00)	2,872.36	1,350.00	(1,522.36)	2,700.00
06010	Grounds/Irrigation Contract	1,100.00	1,166.66	66.66	6,750.00	6,999.96	249.96	14,000.00
06020	Ground Misc/Non-Contract	320.00	416.66	96.66	1,218.26	2,499.96	1,281.70	5,000.00
06310	Tree Trimming/Pruning	.00	83.33	83.33	776.00	499.98	(276.02)	1,000.00
06550	Pool Service	242.50	300.00	57.50	702.50	1,800.00	1,097.50	3,600.00
06600	Contingency Fund	.00	751.58	751.58	.00	4,509.48	4,509.48	9,019.00
	<b>Total Maintenance</b>	<b>2,767.50</b>	<b>4,193.23</b>	<b>1,425.73</b>	<b>17,708.05</b>	<b>25,159.38</b>	<b>7,451.33</b>	<b>50,319.00</b>

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Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>UTILITIES</b>								
07510	Electricity	111.47	58.33	(53.14)	683.51	349.98	(333.53)	700.00
07640	Water	160.90	333.33	172.43	457.36	1,999.98	1,542.62	4,000.00
07650	Trash	344.94	316.66	(28.28)	2,012.17	1,899.96	(112.21)	3,800.00
<b>Total Utilities</b>		<b>617.31</b>	<b>708.32</b>	<b>91.01</b>	<b>3,153.04</b>	<b>4,249.92</b>	<b>1,096.88</b>	<b>8,500.00</b>
<b>RESERVE FUNDING</b>								
09010	Reserves - Roof	2,499.99	833.33	(1,666.66)	2,499.99	4,999.98	2,499.99	10,000.00
09020	Reserves - Replacement	524.01	175.00	(349.01)	524.01	1,050.00	525.99	2,100.00
09030	Reserves - Restoration	27,672.00	9,224.00	(18,448.00)	27,672.00	55,344.00	27,672.00	110,688.00
09040	Reserve Int. Expense	.00	.00	.00	7,660.06	.00	(7,660.06)	.00
09050	Reserve Loan Pymt Restoration	18,448.00	.00	(18,448.00)	66,584.00	.00	(66,584.00)	.00
<b>Total Reserve Expense</b>		<b>49,144.00</b>	<b>10,232.33</b>	<b>(38,911.67)</b>	<b>104,940.06</b>	<b>61,393.98</b>	<b>(43,546.08)</b>	<b>122,788.00</b>
<b>TOTAL EXPENSES</b>		<b>53,938.98</b>	<b>17,480.78</b>	<b>(36,458.20)</b>	<b>137,162.39</b>	<b>104,884.68</b>	<b>(32,277.71)</b>	<b>209,770.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>		<b>(35,855.82)</b>	<b>(.78)</b>	<b>(35,855.04)</b>	<b>(12,984.16)</b>	<b>(4.68)</b>	<b>(12,979.48)</b>	<b>(10.00)</b>
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