

WILSHIRE PINES 1 CONDOMINIUM

Balance Sheet

As of 12/31/10

ASSETS

	OPERATING BANK ACCOUNTS:		
10200	OPERATING - IBERIABANK	\$	2,275.02
	SUBTOTAL CURRENT ASSETS		<u>2,275.02</u>
	RESERVES:		
11200	RESERVES - IBERIABANK	\$	35,246.61
11900	DUE TO RESERVES		33,673.44
	SUBTOTAL RESERVES		<u>68,920.05</u>
	OTHER ASSETS:		
12800	A/R - MISC.	\$	8,764.72
12900	A/R DEVELOPER		1,583.00
14100	A/R - ASSESSMENTS		18,595.32
14500	A/R - ADMIN. FEES		457.79
15000	A/R - 105 NGUYEN DEFICIENCY		12,393.52
15100	A/R - 101 STEGER		5,864.00
16100	PREPAID EXPENSES		3,052.33
16200	PREPAID INSURANCE		4,488.20
16800	REFUNDABLE DEPOSITS		41.73
	TOTAL ASSETS		<u>\$ 126,435.68</u>

LIABILITIES & EQUITY

	CURRENT LIABILITIES:		
30100	ACCOUNTS PAYABLE	\$	538.60
30900	DUE TO RESERVES		33,673.44
33100	PREPAID MEMBER FEES		10,145.35
	Subtotal Current Liabilities		<u>\$ 44,357.39</u>
	RESERVES EQUITY:		
50100	RESERVES - ROOF	\$	17,306.77
50200	RESERVES - PAINTING		51,271.48
50555	RESERVES - INTEREST		341.80
	Subtotal Reserves		<u>\$ 68,920.05</u>
55100	OWNERS EQUITY	\$	14,226.18
	Current Year Net Income/(Loss)		(1,067.94)
	Subtotal Equity		<u>\$ 13,158.24</u>
	TOTAL LIABILITIES & EQUITY		<u>\$ 126,435.68</u>

WILSHIRE PINES 1 CONDOMINIUM
Income/Expense Statement
Period: 12/01/10 to 12/31/10

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
60100	MAINTENANCE FEES INCOME	13,183.32	13,202.50	(19.18)	158,200.00	158,430.00	(230.00)	158,430.00
60200	RESERVE FEES	.00	.00	.00	21,000.00	21,000.00	.00	21,000.00
60600	ADMIN. FEES INCOME	.00	.00	.00	4,190.65	.00	4,190.65	.00
61000	MISC. INCOME	1,433.15	.00	1,433.15	12,804.99	.00	12,804.99	.00
61500	APPLICATION FEES	450.00	.00	450.00	2,250.00	.00	2,250.00	.00
69100	OPERATING INTEREST INCOME	2.03	.00	2.03	78.24	.00	78.24	.00
	Subtotal Income	15,068.50	13,202.50	1,866.00	198,523.88	179,430.00	19,093.88	179,430.00
EXPENSES								
UTILITIES								
70100	ELECTRICITY	218.96	250.00	31.04	2,506.90	3,000.00	493.10	3,000.00
70200	WATER/SEWER	1,770.73	1,000.00	(770.73)	20,278.81	12,000.00	(8,278.81)	12,000.00
70300	TRASH	893.84	791.63	(102.21)	10,627.26	9,500.00	(1,127.26)	9,500.00
	UTILITIES	2,883.53	2,041.63	(841.90)	33,412.97	24,500.00	(8,912.97)	24,500.00
MAINTENANCE								
70400	DUMPSTER CLEANUP	.00	83.37	83.37	637.38	1,000.00	362.62	1,000.00
70500	DUMPSTER PAD PWR WSH (6X)	.00	133.37	133.37	375.00	1,600.00	1,225.00	1,600.00
71100	JANITORIAL	790.00	416.63	(373.37)	5,135.00	5,000.00	(135.00)	5,000.00
71200	PEST CONTROL	239.40	216.63	(22.77)	2,875.20	2,600.00	(275.20)	2,600.00
72000	REPAIRS & MAINTENANCE	2,816.70	416.63	(2,400.07)	13,526.60	5,000.00	(8,526.60)	5,000.00
72100	POWER WASHING	.00	250.00	250.00	3,360.00	3,000.00	(360.00)	3,000.00
73100	OUTDOOR LIGHTING REFURB	.00	500.00	500.00	.00	6,000.00	6,000.00	6,000.00
75100	LANDSCAPE CONTRACT	2,080.00	2,100.00	20.00	31,735.00	25,200.00	(6,535.00)	25,200.00
75200	LANDSCAPE RENOVATION	.00	.00	.00	514.00	.00	(514.00)	.00
75400	MULCH	.00	666.63	666.63	8,905.00	8,000.00	(905.00)	8,000.00
77100	IRRIGATION MAINTENANCE	110.00	83.37	(26.63)	795.00	1,000.00	205.00	1,000.00
79000	CONTINGENCY	.00	541.63	541.63	237.39	6,500.00	6,262.61	6,500.00
	MAINTENANCE	6,036.10	5,408.26	(627.84)	68,095.57	64,900.00	(3,195.57)	64,900.00
ADMINISTRATIVE EXPENSES								
80100	MANAGEMENT FEES	858.33	858.37	.04	10,299.96	10,300.00	.04	10,300.00
80200	ACCOUNTING	317.50	317.50	.00	3,810.00	3,810.00	.00	3,810.00
86300	OFFICE EXPENSE	177.61	128.63	(48.98)	1,585.78	1,544.00	(41.78)	1,544.00
86350	ADMINISTRATIVE EXPENSE	163.00	163.00	.00	1,956.00	1,956.00	.00	1,956.00
86500	TAXES / LICENSES / FEES	.00	.00	.00	317.25	320.00	2.75	320.00
86700	PROFESSIONAL FEES	.00	175.00	175.00	534.00	2,100.00	1,566.00	2,100.00
86800	LEGAL FEES	1,795.15	333.37	(1,461.78)	15,141.24	4,000.00	(11,141.24)	4,000.00
87100	INSURANCE	3,541.32	3,333.37	(207.95)	43,439.05	40,000.00	(3,439.05)	40,000.00
89000	UNCOLLECTED FEES	.00	416.63	416.63	.00	5,000.00	5,000.00	5,000.00
	ADMINISTRATIVE EXPENSES	6,852.91	5,725.87	(1,127.04)	77,083.28	69,030.00	(8,053.28)	69,030.00

WILSHIRE PINES 1 CONDOMINIUM

Income/Expense Statement

Period: 12/01/10 to 12/31/10

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RESERVE-GENERAL IMPROV.							
95100 RESERVES - ROOF	.00	.00	.00	6,000.00	6,000.00	.00	6,000.00
95200 RESERVES - PAINTING	.00	.00	.00	15,000.00	15,000.00	.00	15,000.00
RESERVES	.00	.00	.00	21,000.00	21,000.00	.00	21,000.00
TOTAL EXPENSES	15,772.54	13,175.76	(2,596.78)	199,591.82	179,430.00	(20,161.82)	179,430.00
CURRENT YEAR NET INCOME/(LOSS)	(704.04)	26.74	(730.78)	(1,067.94)	.00	(1,067.94)	.00

**WILSHIRE PINES 1 CONDOMINIUM ASSOCIATION
RESERVE SCHEDULE
AS OF DECEMBER 31, 2010**

RESERVES:	<u>BEGINNING OF YEAR</u>	<u>YTD ALLOCATION</u>	<u>YTD DISBURSEMENTS</u>	<u>AVAILABLE BALANCE</u>
50100 RESERVES - ROOF	11,306.77	6,000.00	0.00	17,306.77
50200 RESERVES - PAINTING	36,271.48	15,000.00	0.00	51,271.48
50555 RESERVES - INTEREST	0.00	341.80	0.00	341.80
	<u>47,578.25</u>	<u>21,341.80</u>	<u>0.00</u>	<u>68,920.05</u>