

**VICTORIA SQUARE CONDOMINIUM,**

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Balance Sheet  
As of 12/31/13**ASSETS****CASH:**

|               |                                |    |           |               |
|---------------|--------------------------------|----|-----------|---------------|
| 1010          | Popular Community Bank Oper    | \$ | 29,533.81 |               |
| 1020          | Popular Community Bank Reserve |    | 79,876.55 |               |
|               |                                |    |           |               |
| SUBTOTAL CASH |                                |    |           | \$ 109,410.36 |

**CURRENT ASSETS:**

|                      |                                |    |             |               |
|----------------------|--------------------------------|----|-------------|---------------|
| 1110                 | A/R Maintenance                | \$ | 13,241.00   |               |
| 1170                 | A/R Late Charges               |    | 100.00      |               |
| 1180                 | NSF Fees Receivable            |    | 10.00       |               |
| 1195                 | Attorney Fees Receivable       |    | 2,995.00    |               |
| 1200                 | Allow for Uncollectable Accoun |    | (12,422.07) |               |
| 1210                 | Utility Deposits               |    | 80.00       |               |
|                      |                                |    |             |               |
| TOTAL CURRENT ASSETS |                                |    |             | \$ 4,003.93   |
|                      |                                |    |             |               |
| TOTAL ASSETS         |                                |    |             | \$ 113,414.29 |
|                      |                                |    |             | =====         |

**LIABILITIES & EQUITY****CURRENT LIABILITIES:**

|                              |                     |    |          |             |
|------------------------------|---------------------|----|----------|-------------|
| 3310                         | Prepaid Member Fees | \$ | 6,628.00 |             |
| 3400                         | Security Deposit    |    | 500.00   |             |
|                              |                     |    |          |             |
| SUBTOTAL CURRENT LIABILITIES |                     |    |          | \$ 7,128.00 |

**RESERVES**

|          |                  |    |           |              |
|----------|------------------|----|-----------|--------------|
| 5010     | Reserve Roof     | \$ | 45,468.72 |              |
| 5015     | Reserve Painting |    | 17,500.08 |              |
| 5020     | Reserve Paving   |    | 16,249.92 |              |
| 5030     | Reserve interest |    | 657.83    |              |
|          |                  |    |           |              |
| RESERVES |                  |    |           | \$ 79,876.55 |

**EQUITY:**

|                            |                                |    |            |               |
|----------------------------|--------------------------------|----|------------|---------------|
| 5510                       | Retained Earnings              | \$ | 30,364.59  |               |
|                            | Current Year Net Income/(Loss) |    | (3,954.85) |               |
|                            |                                |    |            |               |
| SUBTOTAL EQUITY            |                                |    |            | \$ 26,409.74  |
|                            |                                |    |            |               |
| TOTAL LIABILITIES & EQUITY |                                |    |            | \$ 113,414.29 |
|                            |                                |    |            | =====         |

**VICTORIA SQUARE CONDOMINIUM,**  
**INCOME AND EXPENSE STATEMENT**  
 Period: 12/01/13 to 12/31/13

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| Current Period       |           |            |         | Year-To-Date                 |            |            |            |               |
|----------------------|-----------|------------|---------|------------------------------|------------|------------|------------|---------------|
| Actual               | Budget    | Variance   | Account | Description                  | Actual     | Budget     | Variance   | Yearly Budget |
| INCOME:              |           |            |         |                              |            |            |            |               |
| 13,615.00            | 13,640.00 | (25.00)    | 06110   | Maintenance Income           | 163,970.00 | 163,680.00 | 290.00     | 163,680.00    |
| .00                  | .00       | .00        | 06165   | Owners Interest Income       | 3.43       | .00        | 3.43       | .00           |
| .00                  | 50.00     | (50.00)    | 06170   | Owner Late Fees              | 450.00     | 600.00     | (150.00)   | 600.00        |
| .00                  | .00       | .00        | 06180   | NSF Fees Income              | 10.00      | .00        | 10.00      | .00           |
| .00                  | .00       | .00        | 06195   | Attorney Fees Reimbursed     | (1,340.00) | .00        | (1,340.00) | .00           |
| .58                  | 2.87      | (2.29)     | 06900   | Interest                     | 6.71       | 34.00      | (27.29)    | 34.00         |
| 13,615.58            | 13,692.87 | (77.29)    |         | SUBTOTAL INCOME              | 163,100.14 | 164,314.00 | (1,213.86) | 164,314.00    |
| EXPENSES             |           |            |         |                              |            |            |            |               |
| UTILITIES            |           |            |         |                              |            |            |            |               |
| 1,799.19             | 1,250.00  | (549.19)   | 07010   | Refuse                       | 15,668.05  | 15,000.00  | (668.05)   | 15,000.00     |
| 138.73               | 141.74    | 3.01       | 07050   | Electricity                  | 1,568.80   | 1,700.00   | 131.20     | 1,700.00      |
| 3,643.31             | 2,958.37  | (684.94)   | 07060   | Water / Sewer                | 39,620.36  | 35,500.00  | (4,120.36) | 35,500.00     |
| .00                  | .00       | .00        | 07148   | Fire Ext.                    | 339.53     | .00        | (339.53)   | .00           |
| 5,581.23             | 4,350.11  | (1,231.12) |         | UTILITIES                    | 57,196.74  | 52,200.00  | (4,996.74) | 52,200.00     |
| BUILDING MAINTENANCE |           |            |         |                              |            |            |            |               |
| 428.36               | 1,315.50  | 887.14     | 07210   | Repair & Maintenance         | 12,027.30  | 15,786.00  | 3,758.70   | 15,786.00     |
| .00                  | 250.00    | 250.00     | 07220   | Janitorial                   | 2,820.00   | 3,000.00   | 180.00     | 3,000.00      |
| .00                  | .00       | .00        | 07222   | Supplies                     | 60.28      | .00        | (60.28)    | .00           |
| 260.00               | 83.37     | (176.63)   | 07230   | Exterminating                | 1,760.00   | 1,000.00   | (760.00)   | 1,000.00      |
| .00                  | 29.24     | 29.24      | 07240   | Fire Equipment Maint & Repai | 153.17     | 350.00     | 196.83     | 350.00        |
| .00                  | 416.74    | 416.74     | 07310   | Roof Repairs                 | 3,850.00   | 5,000.00   | 1,150.00   | 5,000.00      |
| .00                  | 125.00    | 125.00     | 07320   | Plumbing Repairs             | 432.50     | 1,500.00   | 1,067.50   | 1,500.00      |
| 52.00                | 416.74    | 364.74     | 07390   | Miscellaneous Expense        | 322.47     | 5,000.00   | 4,677.53   | 5,000.00      |
| 740.36               | 2,636.59  | 1,896.23   |         | BUILDING MAINTENANCE         | 21,425.72  | 31,636.00  | 10,210.28  | 31,636.00     |
| GROUND MAINTENANCE   |           |            |         |                              |            |            |            |               |
| 4,130.00             | 500.00    | (3,630.00) | 08010   | Lawn Maintenance             | 11,690.00  | 6,000.00   | (5,690.00) | 6,000.00      |
| .00                  | 125.00    | 125.00     | 08020   | Irrigation                   | 350.00     | 1,500.00   | 1,150.00   | 1,500.00      |
| .00                  | 356.24    | 356.24     | 08050   | Landscape Extras             | 4,600.00   | 4,274.00   | (326.00)   | 4,274.00      |
| 4,130.00             | 981.24    | (3,148.76) |         | GROUND MAINTENANCE           | 16,640.00  | 11,774.00  | (4,866.00) | 11,774.00     |
| MANAGEMENT           |           |            |         |                              |            |            |            |               |
| 505.73               | 505.74    | .01        | 09000   | Management Fees              | 6,068.76   | 6,068.00   | (.76)      | 6,068.00      |
| 505.73               | 505.74    | .01        |         | MANAGEMENT                   | 6,068.76   | 6,068.00   | (.76)      | 6,068.00      |

**VICTORIA SQUARE CONDOMINIUM,**  
**INCOME AND EXPENSE STATEMENT**  
 Period: 12/01/13 to 12/31/13

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| Current Period          |           |            | Year-To-Date |                              |            | Yearly     |            |            |
|-------------------------|-----------|------------|--------------|------------------------------|------------|------------|------------|------------|
| Actual                  | Budget    | Variance   | Account      | Description                  | Actual     | Budget     | Variance   | Budget     |
| ADMINISTRATIVE & OFFICE |           |            |              |                              |            |            |            |            |
| 298.99                  | 150.00    | (148.99)   | 09110        | Office Expense               | 1,149.32   | 1,800.00   | 650.68     | 1,800.00   |
| .00                     | 41.74     | 41.74      | 09120        | CPA                          | 500.00     | 500.00     | .00        | 500.00     |
| .00                     | 416.74    | 416.74     | 09125        | Legal                        | 350.00     | 5,000.00   | 4,650.00   | 5,000.00   |
| .00                     | 5.12      | 5.12       | 09140        | Fees/Permits                 | 436.53     | 61.00      | (375.53)   | 61.00      |
| 2,823.49                | 2,406.25  | (417.24)   | 09150        | General Insurance            | 36,869.20  | 28,875.00  | (7,994.20) | 28,875.00  |
| 3,122.48                | 3,019.85  | (102.63)   |              | ADMINISTRATIVE & OFFICE      | 39,305.05  | 36,236.00  | (3,069.05) | 36,236.00  |
| 14,079.80               | 11,493.53 | (2,586.27) |              | TOTAL EXPENSES               | 140,636.27 | 137,914.00 | (2,722.27) | 137,914.00 |
| RESERVES                |           |            |              |                              |            |            |            |            |
| 513.90                  | 513.96    | .06        | 09211        | Painting Transfer            | 6,166.80   | 6,166.75   | (.05)      | 6,166.75   |
| 398.60                  | 398.65    | .05        | 09212        | Pavement Transfer            | 4,783.20   | 4,783.25   | .05        | 4,783.25   |
| 1,289.06                | 1,287.59  | (1.47)     | 09213        | Roof Transfer                | 15,468.72  | 15,450.75  | (17.97)    | 15,450.75  |
| 2,201.56                | 2,200.20  | (1.36)     |              | TOTAL RESERVES               | 26,418.72  | 26,400.75  | (17.97)    | 26,400.75  |
| (2,665.78)              | (.86)     | (2,664.92) |              | Current Year Net Income/(los | (3,954.85) | (.75)      | (3,954.10) | (.75)      |
| =====                   | =====     | =====      |              |                              | =====      | =====      | =====      | =====      |