Franklin Townhomes

Funds Income Statement

FOR 12 MONTHS ENDING DECEMBER 31, 2006

| | | OPERATING | RESERVES | TOTAL |
|---|---|---|---|---|
| | REVENUE | | | |
| 41100 | Assessments | 30,750.00 | 5,250.00 | 36,000.00 |
| 41180 | Late Charges | 56.25 | | 56.25 |
| 41200 | Late Interest | 10.00 | | 10.00 |
| 41380 | Interest Income | | 893.20 | 893.20 |
| 41920 | Working Capital | 750.00 | | 750.00 |
| | TOTAL REVENUE | 31,566.25 | 6,143.20 | 37,709.45 |
| | EXPENSES | | | |
| | BUILDING | | | |
| 51020 | Building Maintenance | 133.56 | | 133.56 |
| | TOTAL BUILDING | 133.56 | 0.00 | 133.56 |
| | GROUNDS | | | |
| 71020 | Landscape-Contr | 2,059.50 | | 2,059.50 |
| 71040 | Lancscape-Other | 723.75 | | 723.75 |
| 71100 | Sprinklers | 155.00 | | 155.00 |
| 71120 | Snow Removal | 670.00 | | 670.00 |
| | TOTAL GROUNDS | 3,608.25 | 0.00 | 3,608.25 |
| | UTILITIES | | | |
| 81030 | Electric | 20.79 | | 20.79 |
| 81040 | Water & Sewer | 2,850.63 | | 2,850.63 |
| 81080 | Storm Drains | 786.52 | | 786.52 |
| 81100 | Trash Removal | 604.41 | | 604.41 |
| | TOTAL UTILITIES | 4,262.35 | 0.00 | 4,262.35 |
| | ADMINISTRATIVE EXPENSES | | | |
| 91020 | Management | 4,620.00 | | 4,620.00 |
| 91040 | Legal | 931.00 | | 931.00 |
| 91080 | Audit/Review & Tax Prep | 250.00 | | 250.00 |
| 91100 | Insurance | 9,128.35 | | 9,128.35 |
| 91420 | Office Supplies | 354.20 | | 354.20 |
| 91480 | Recrdng/Filing/License Fees | 45.00 | | 45.00 |
| 91900 | Other Admin | 78.00 | | 78.00 |
| | TOTAL ADMIN EXPENSES | 15,406.55 | 0.00 | 15,406.55 |
| | TOTAL EXPENSES | 23,410.71 | 0.00 | 23,410.71 |
| | NET PROFIT / (LOSS) | 8,155.54 | 6,143.20 | 14,298.74 |