

Brickell 25, A Condo. Assoc.

Balance Sheet

As of 03/31/10

| ASSETS | | |
|---------------------------|-----------|-------------------------|
| CURRENT ASSETS | | |
| Operating-BB&T | \$ | 40,667.40 |
| Accounts Receivable | | 7,505.21 |
| Attorney Fees Receivable | | 302.84 |
| Allows for Bad Debt | | (6,863.28) |
| Prepaid Insurance | | 9,617.56 |
| Subtotal Current Assets | \$ | <u>51,229.73</u> |
| RESERVE ASSETS | | |
| Reserve-BB&T | \$ | 31,223.04 |
| Subtotal Deferred Assets | \$ | <u>31,223.04</u> |
| OTHER ASSETS | | |
| Capital Improvement | \$ | 17,913.00 |
| Accumulated Depreciation | | (11,775.48) |
| Utility Deposits | | 2,590.92 |
| Subtotal Other Assets | \$ | <u>8,728.44</u> |
| TOTAL ASSETS | \$ | <u>91,181.21</u> |
| | | ===== |

| LIABILITIES & EQUITY | | |
|---------------------------------------|-----------|-------------------------|
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ | 2,435.65 |
| Prepaid Assessment | | 22,554.52 |
| Subtotal Current Liabilities | \$ | <u>24,990.17</u> |
| RESERVES | | |
| Reserve-Exterior Painting | \$ | 25,295.91 |
| Reserve-Roof Replacement | | 721.68 |
| Reserve-Interest | | 5,205.45 |
| Subtotal Reserves | \$ | <u>31,223.04</u> |
| EQUITY | | |
| Member's Equity | \$ | 39,982.32 |
| Current Year Net Income/(Loss) | | (5,014.32) |
| Subtotal Equity | \$ | <u>34,968.00</u> |
| TOTAL LIABILITIES & EQUITY | \$ | <u>91,181.21</u> |
| | | ===== |

Brickell 25, A Condo. Assoc.
Income/Expense Statement
Period: 03/01/10 to 03/31/10

| Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|--------------------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| INCOME | | | | | | | |
| Maintenance Fee | 17,823.15 | 17,823.00 | .15 | 53,469.45 | 53,469.00 | .45 | 213,876.00 |
| Subtotal Income | 17,823.15 | 17,823.00 | .15 | 53,469.45 | 53,469.00 | .45 | 213,876.00 |
| Other Income | | | | | | | |
| Late Fees Income | .00 | 22.00 | (22.00) | 50.00 | 66.00 | (16.00) | 264.00 |
| Interest Income | 11.45 | .00 | 11.45 | 44.61 | .00 | 44.61 | .00 |
| Screenings Income | .00 | 75.00 | (75.00) | 200.00 | 225.00 | (25.00) | 900.00 |
| Gate Cards Income | .00 | 35.00 | (35.00) | .00 | 105.00 | (105.00) | 420.00 |
| Taxation | .00 | (100.00) | 100.00 | .00 | (300.00) | 300.00 | (1,200.00) |
| Keys Income | .00 | 16.00 | (16.00) | .00 | 48.00 | (48.00) | 192.00 |
| Laundry/Tokens Income | 264.00 | 400.00 | (136.00) | 394.00 | 1,200.00 | (806.00) | 4,800.00 |
| Subtotal Other Income | 275.45 | 448.00 | (172.55) | 688.61 | 1,344.00 | (655.39) | 5,376.00 |
| TOTAL INCOME | 18,098.60 | 18,271.00 | (172.40) | 54,158.06 | 54,813.00 | (654.94) | 219,252.00 |
| EXPENSES | | | | | | | |
| Administrative | | | | | | | |
| Management Fee | 833.00 | 833.00 | .00 | 2,499.00 | 2,499.00 | .00 | 9,996.00 |
| Legal & Professional | (55.10) | 50.00 | 105.10 | (55.10) | 150.00 | 205.10 | 600.00 |
| Insurance General Liability | 307.32 | 300.00 | (7.32) | 921.96 | 900.00 | (21.96) | 3,600.00 |
| Insurance Property | 625.00 | 780.00 | 155.00 | 1,875.00 | 2,340.00 | 465.00 | 9,360.00 |
| Insurance Umbrella | 105.25 | 200.00 | 94.75 | 315.75 | 600.00 | 284.25 | 2,400.00 |
| Insurance Finance/Taxes | 75.33 | 100.00 | 24.67 | 225.99 | 300.00 | 74.01 | 1,200.00 |
| Insurance Flood/Windstorm | 2,535.83 | 2,940.00 | 404.17 | 7,607.49 | 8,820.00 | 1,212.51 | 35,280.00 |
| Insurance Workers Compensation | 135.08 | 180.00 | 44.92 | 405.24 | 540.00 | 134.76 | 2,160.00 |
| Insurance D & O | 77.85 | 81.67 | 3.82 | 233.55 | 245.01 | 11.46 | 980.00 |
| Insurance Glass | 157.33 | 140.00 | (17.33) | 471.99 | 420.00 | (51.99) | 1,680.00 |
| Accounting & Tax Filing | .00 | 350.00 | 350.00 | 3,800.00 | 1,050.00 | (2,750.00) | 4,200.00 |
| Depreciation Expense | 330.00 | 330.00 | .00 | 990.00 | 990.00 | .00 | 3,960.00 |
| Dues & License | .00 | 48.00 | 48.00 | 464.00 | 144.00 | (320.00) | 576.00 |
| ADP Fees | 116.38 | 105.00 | (11.38) | 390.00 | 315.00 | (75.00) | 1,260.00 |
| Tax Expense | .00 | .00 | .00 | 558.00 | .00 | (558.00) | .00 |
| ADP Payroll Taxes | 419.98 | 374.00 | (45.98) | 1,265.24 | 1,122.00 | (143.24) | 4,488.00 |
| Postage & Printing | 115.07 | 95.83 | (19.24) | 271.86 | 287.49 | 15.63 | 1,150.00 |
| Salaries - General | 1,945.09 | 2,100.00 | 154.91 | 5,765.07 | 6,300.00 | 534.93 | 25,200.00 |
| Total Administrative | 7,723.41 | 9,007.50 | 1,284.09 | 28,005.04 | 27,022.50 | (982.54) | 108,090.00 |
| Utilities | | | | | | | |
| Electricity | 1,044.89 | 1,550.00 | 505.11 | 4,280.71 | 4,650.00 | 369.29 | 18,600.00 |
| Water & Sewer | 1,228.49 | 800.00 | (428.49) | 3,252.82 | 2,400.00 | (852.82) | 9,600.00 |
| Telephone Lines | 253.63 | 250.00 | (3.63) | 730.82 | 750.00 | 19.18 | 3,000.00 |
| Total Utilities | 2,527.01 | 2,600.00 | 72.99 | 8,264.35 | 7,800.00 | (464.35) | 31,200.00 |
| Maintenance Expenses | | | | | | | |
| R&M-Electrical Repair | .00 | 50.00 | 50.00 | .00 | 150.00 | 150.00 | 600.00 |
| R&M-General | 744.95 | 810.00 | 65.05 | 1,507.49 | 2,430.00 | 922.51 | 9,720.00 |
| R&M-Supplies | .00 | 520.00 | 520.00 | 1,500.27 | 1,560.00 | 59.73 | 6,240.00 |

Brickell 25, A Condo. Assoc.
Income/Expense Statement
Period: 03/01/10 to 03/31/10

| Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|-----------------------------------|------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| R&M-Elevator | 3,143.50 | 250.00 | (2,893.50) | 5,918.50 | 750.00 | (5,168.50) | 3,000.00 |
| R&M-Air Conditioning | .00 | 100.00 | 100.00 | .00 | 300.00 | 300.00 | 1,200.00 |
| R&M-Fire Equipment | .00 | 100.00 | 100.00 | .00 | 300.00 | 300.00 | 1,200.00 |
| R&M-Plumbing | .00 | 250.00 | 250.00 | .00 | 750.00 | 750.00 | 3,000.00 |
| Total Maintenance Expenses | 3,888.45 | 2,080.00 | (1,808.45) | 8,926.26 | 6,240.00 | (2,686.26) | 24,960.00 |
| Site Improvements | | | | | | | |
| Lawn Maintenance | 150.00 | 150.00 | .00 | 450.00 | 450.00 | .00 | 1,800.00 |
| Landscape Replacement | .00 | 115.00 | 115.00 | .00 | 345.00 | 345.00 | 1,380.00 |
| Pest Control/Spraying | 134.00 | 134.00 | .00 | 406.00 | 402.00 | (4.00) | 1,608.00 |
| Total Site Improvements | 284.00 | 399.00 | 115.00 | 856.00 | 1,197.00 | 341.00 | 4,788.00 |
| Contract Services | | | | | | | |
| Pool Maintenance | 186.00 | 186.00 | .00 | 558.00 | 558.00 | .00 | 2,232.00 |
| R&M-Pool Repairs | .00 | 150.00 | 150.00 | 86.28 | 450.00 | 363.72 | 1,800.00 |
| Pool Permit | .00 | 15.00 | 15.00 | .00 | 45.00 | 45.00 | 180.00 |
| Fire Panel Monitoring | .00 | 350.00 | 350.00 | 850.65 | 1,050.00 | 199.35 | 4,200.00 |
| Trash Collection | 881.81 | 818.00 | (63.81) | 2,645.10 | 2,454.00 | (191.10) | 9,816.00 |
| Janitorial Services | 650.00 | .00 | (650.00) | 1,244.00 | .00 | (1,244.00) | .00 |
| Elevator Maintenance | 896.74 | 896.75 | .01 | 2,690.22 | 2,690.25 | .03 | 10,761.00 |
| Elevator Permit | .00 | 40.00 | 40.00 | .00 | 120.00 | 120.00 | 480.00 |
| Bulk Cable Services | 1,335.14 | 1,300.00 | (35.14) | 3,889.78 | 3,900.00 | 10.22 | 15,600.00 |
| Total Contract Services | 3,949.69 | 3,755.75 | (193.94) | 11,964.03 | 11,267.25 | (696.78) | 45,069.00 |
| Miscellaneous | | | | | | | |
| Miscellaneous | .00 | 15.00 | 15.00 | .00 | 45.00 | 45.00 | 180.00 |
| Foreclosure/Bad Debt | 393.82 | 414.00 | 20.18 | 1,156.70 | 1,242.00 | 85.30 | 4,968.00 |
| Total Miscellaneous | 393.82 | 429.00 | 35.18 | 1,156.70 | 1,287.00 | 130.30 | 5,148.00 |
| TOTAL EXPENSES | 18,766.38 | 18,271.25 | (495.13) | 59,172.38 | 54,813.75 | (4,358.63) | 219,255.00 |
| NET INCOME/(LOSS) | (667.78) | (.25) | (667.53) | (5,014.32) | (.75) | (5,013.57) | (3.00) |