PACIFIC QUORUM
Properties Incorporated

FINANCIAL STATEMENT SUMMARY REPORT

LMS 2151 - COTTONWOOD GROVE

For the Period Ending: September 30, 2008

Contingency / Special Levy Account Balance (if levy applicable)	285,662
Operating Account Balance	42,258
Total Strata Fee/Levy Arrears	26,213

Monthly Revenue	7,431
Monthly Expenses	8,516

Year to Date Revenue	53,913
Year to Date Expenses	46,914
Under / (Over) Budget	6,999

Reviewed by Property Manager Craig Carlyle

Prepared by Accounts Department: October 24, 2008

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Balance Sheet (Accrual)
LMS 2151 Cottonwood Grove - (lms2151)
September 2008

ASSETS	
Operating Account	42,257.58
CRF - Levy Funds Due from Op. A/C	30,416.80
Petty Cash	200.00
Contingency Reserve Fund	285,662.19
Accounts Receivable	26,213.26
Prepaid Insurance	2,717.90
TOTAL ASSETS	387,467.73
LIABILITIES & EQUITY	
Liabilities	
Accounts Payable	49,906.95
Prepaid Maintenance Fees	26,184.26
Total Liabilities	76,091.21
Equity	
Surplus (Deficit)	6,998.98
Pr Year Surplus(Deficit)	2,473.55
Contingency Res. Fund	70,481.44
Special Levy Fund	231,422.55
Total Equity	311,376.52
TOTAL LIABILITIES & EQUITY	387,467.73

Income Statement (Accrual)
LMS 2151 Cottonwood Grove - (lms2151)
September 2008

	Month to Date	%	Year to Date	%
INCOME				
3110 Strata Fees	7,086.20	95.36	49,603.40	92.01
3116 Move in/out Income	0.00	0.00	50.00	0.09
3120 Interest Income	70.66	0.95	888.29	1.65
3130 Miscellaneous Income	-100.07	-1.35	749.51	1.39
3140 PrYr Allocation	374.57	5.04	2,621.99	4.86
TOTAL INCOME	7,431.36	100.00	53,913.19	100.00
EXPENSE				
4010 Elevator	231.00	3.11	1,617.00	3.00
4025 Janitorial	561.88	7.56	3,610.01	6.70
4030 Insurance & Appraisal	905.95	12.19	6,341.65	11.76
4035 Electricity	680.00	9.15	4,814.55	8.93
4040 Gas	0.00	0.00	8,362.40	15.51
4045 Waste Removal	50.00	0.67	646.10	1.20
4075 Landscaping	420.00	5.65	3,319.50	6.16
4090 Repairs & Maintenance	3,904.37	52.54	4,142.22	7.68
4092 Roof/Gutters&Power Wash	0.00	0.00	1,023.75	1.90
4095 Supplies	0.00	0.00	274.02	0.51
4220 Management Fee	821.25	11.05	5,748.75	10.66
4225 Administration	168.90	2.27	1,520.15	2.82
4235 Bank Charges	60.80	0.82	512.42	0.95
4390 Contingency Fund	711.67	9.58	4,981.69	9.24
Total Expense	8,515.82	114.59	46,914.21	87.02
NET INCOME	-1,084.46	-14.59	6,998.98	12.98

Budget Comparison Cash Flow (Accrual)
LMS 2151 Cottonwood Grove - (lms2151)
September 2008

	MTD Actual	MTD Budget	$ Var.	% Var.	YTD Actual	YTD Budget	$ Var.	% Var.	Annual
INCOME									
3110 Strata Fees	7,086.20	7,086.25	-0.05	0.00	49,603.40	49,603.75	-0.35	0.00	85,035.00
3116 Move in/out Income	0.00	4.17	-4.17	-100.0	50.00	29.19	20.81	71.29	50.00
3120 Interest Income	70.66	12.50	58.16	465.2	888.29	87.50	800.79	915.1	150.00
3130 Miscellaneous Income	-100.07	12.50	-112.57	-900.5	749.51	87.50	662.01	756.5	150.00
3140 PrYr Allocation	374.57	374.57	0.00	0.00	2,621.99	2,621.99	0.00	0.00	4,494.81
TOTAL INCOME	7,431.36	7,489.99	-58.63	-0.78	53,913.19	52,429.93	1,483.26	2.83	89,879.81
EXPENSE									
4010 Elevator	231.00	291.67	60.67	20.80	1,617.00	2,041.69	424.69	20.80	3,500.00
4015 Fire Safety	0.00	116.67	116.67	100.0	0.00	816.69	816.69	100.0	1,400.00
4025 Janitorial	561.88	500.00	-61.88	-12.38	3,610.01	3,500.00	-110.01	-3.14	6,000.00
4030 Insurance & Appraisal	905.95	775.00	-130.95	-16.90	6,341.65	5,425.00	-916.65	-16.90	9,300.00
4035 Electricity	680.00	716.25	36.25	5.06	4,814.55	5,013.75	199.20	3.97	8,595.00
4040 Gas	0.00	1,238.75	1,238.75	100.0	8,362.40	8,671.25	308.85	3.56	14,865.00
4045 Waste Removal	50.00	116.67	66.67	57.14	646.10	816.69	170.59	20.89	1,400.00
4075 Landscaping	420.00	541.67	121.67	22.46	3,319.50	3,791.69	472.19	12.45	6,500.00
4090 Repairs & Maintenance	3,904.37	1,243.73	-2,660.64	-213.9	4,142.22	8,706.11	4,563.89	52.42	14,924.81
4092 Roof/Gutters&Power Wash	0.00	83.33	83.33	100.0	1,023.75	583.31	-440.44	-75.51	1,000.00
4095 Supplies	0.00	33.33	33.33	100.0	274.02	233.31	-40.71	-17.45	400.00
4210 Trust Audit	0.00	66.67	66.67	100.0	0.00	466.69	466.69	100.0	800.00
4220 Management Fee	821.25	821.25	0.00	0.00	5,748.75	5,748.75	0.00	0.00	9,855.00
4225 Administration	168.90	208.33	39.43	18.93	1,520.15	1,458.31	-61.84	-4.24	2,500.00
4235 Bank Charges	60.80	25.00	-35.80	-143.2	512.42	175.00	-337.42	-192.8	300.00
4390 Contingency Fund	711.67	711.67	0.00	0.00	4,981.69	4,981.69	0.00	0.00	8,540.00
Total Expense	8,515.82	7,489.99	-1,025.83	-13.70	46,914.21	52,429.93	5,515.72	10.52	89,879.81
NET INCOME	-1,084.46	0.00	-1,084.46	0	6,998.98	0.00	6,998.98	0	0.00
CASH FLOW	-1,084.46	0.00	-1,084.46	0	6,998.98	0.00	6,998.98	0	0.00
Beginning Cash	15,585.14								
Ending Balance	42,257.58								