

Breakaway West Condominium Association, Inc.

Combined - YTD vs. Budget

Statement of Operations - Unaudited

	<u>Jul '08 - Jun 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
301.00 · Assessments	324,000.00	324,000.00	0.00
304.00 · Finance Charges	595.72	0.00	595.72
305.00 · Holy Cross Equity Refund	899.34	0.00	899.34
303.00 · Interest Income	7,510.73	0.00	7,510.73
Total Income	<u>333,005.79</u>	<u>324,000.00</u>	<u>9,005.79</u>
Expense			
401.00 · Accounting	11,525.00	11,500.00	25.00
402.00 · Administrative	5,098.76	3,000.00	2,098.76
422.00 · Electric	19,659.71	20,000.00	(340.29)
413.00 · Fire Alarm	1,908.72	1,500.00	408.72
406.00 · Insurance	46,044.99	45,000.00	1,044.99
437.00 · Landscaping	9,753.63	8,000.00	1,753.63
408.00 · Legal	3,496.00	7,000.00	(3,504.00)
403.00 · Manager's Fee	29,700.00	27,600.00	2,100.00
409.00 · Manager's Unit	3,821.25	4,000.00	(178.75)
410.00 · Pool (incl. Gas, Elect, etc.)	18,782.89	25,000.00	(6,217.11)
416.00 · Real Estate Taxes	1,137.88	1,000.00	137.88
412.00 · Repairs & Maint. - Project	21,965.93	5,000.00	16,965.93
438.00 · 504 Repairs & Maintenance	531.30	1,000.00	(468.70)
418.00 · Reserve Funds	0.00	26,150.00	(26,150.00)
411.00 · Snow Removal	10,700.86	10,000.00	700.86
414.00 · Trash	8,644.35	6,000.00	2,644.35
424.00 · Water & Sewer	31,073.63	30,000.00	1,073.63
442.00 · Federal Taxes	24.83	0.00	24.83
Total Expense	<u>223,869.73</u>	<u>231,750.00</u>	<u>(7,880.27)</u>
Net Ordinary Income	109,136.06	92,250.00	16,886.06
Other Income/Expense			
Other Expense			
453.00 · Flood Insurance	28,154.00	0.00	28,154.00
427.00 · Elevator	3,136.93	2,750.00	386.93
423.00 · Heat	37,986.57	65,000.00	(27,013.43)
425.00 · Repairs & Maint. Bldg.	36,161.86	21,500.00	14,661.86
431.00 · Fire Alarm Bldg	4,038.29	0.00	4,038.29
429.00 · Roof Snow Removal	3,000.00	3,000.00	0.00
Total Other Expense	<u>112,477.65</u>	<u>92,250.00</u>	<u>20,227.65</u>
Net Other Income	<u>(112,477.65)</u>	<u>(92,250.00)</u>	<u>(20,227.65)</u>
Net Income	<u>(3,341.59)</u>	<u>0.00</u>	<u>(3,341.59)</u>

Breakaway West Condominium Association, Inc.

Renovation - All

July 2008 through June 2009

Jul '08 - Jun 09

Ordinary Income/Expense

Income

301.00 · Assessments	
301.20 · Assessments - 300	3,763,458.44
301.30 · Assessments - 400	1,489,410.61
301.00 · Assessments - Other	814,463.40
Total 301.00 · Assessments	<u>6,067,332.45</u>

Total Income 6,067,332.45

Expense

401.00 · Accounting	2,000.00
402.00 · Administrative	3,505.00
440.00 · Architect	155,587.29
441.00 · Consultations	3,300.00
437.00 · Landscaping	31,413.20
414.00 · Trash	3,000.00
439.00 · Walkway	1,535.00
Total Expense	<u>200,340.49</u>

Net Ordinary Income 5,866,991.96

Other Income/Expense

Other Expense

452.00 · Interest Expense - Renovation	267,349.52
451.00 · Storage	
451.20 · Storage - Bldg 300	46,490.05
Total 451.00 · Storage	<u>46,490.05</u>

449.00 · Builders Risk Insurance	
449.20 · Builders Risk Ins - 300	5,475.00
Total 449.00 · Builders Risk Insurance	<u>5,475.00</u>

448.00 · Fireplace	
448.20 · Fireplace - 300	35,917.89
Total 448.00 · Fireplace	<u>35,917.89</u>

447.00 · Windows	
447.20 · Windows/Doors - 300	167,695.56
Total 447.00 · Windows	<u>167,695.56</u>

434.00 · Building Facades	
434.20 · Building Facades - 300	1,215,956.20
Total 434.00 · Building Facades	<u>1,215,956.20</u>

445.00 · Catwalk Area	
445.20 · Catwalk Area - 300	252,567.04

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Renovation - All

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445.30 · Catwalk Area - 400	<u>168,378.03</u>
Total 445.00 · Catwalk Area	420,945.07
450.00 · Legal - Bldg	
450.20 · Legal - Bldg 300	<u>16,539.01</u>
Total 450.00 · Legal - Bldg	16,539.01
446.00 · Life Safety Upgrades	
446.20 · Life Safety Upgrades - 300	<u>1,148,157.54</u>
Total 446.00 · Life Safety Upgrades	1,148,157.54
425.00 · Repairs & Maint. Bldg.	
425.20 · Repairs & Maint. - 300	22,639.48
425.30 · Repairs & Maint. - 400	<u>6,000.00</u>
Total 425.00 · Repairs & Maint. Bldg.	28,639.48
444.00 · Replace Boilers	
444.20 · Replace Boilers - 300	<u>142,655.88</u>
Total 444.00 · Replace Boilers	142,655.88
431.00 · Fire Alarm Bldg	
431.20 · Fire Alarm - 300	<u>5,743.37</u>
Total 431.00 · Fire Alarm Bldg	<u>5,743.37</u>
Total Other Expense	<u>3,501,564.57</u>
Net Other Income	<u>(3,501,564.57)</u>
Net Income	<u><u>2,365,427.39</u></u>

Breakaway West Condominium Association, Inc.
Balance Sheet - Unaudited
As of June 30, 2009

	Jun 30, 09
ASSETS	
Current Assets	
Checking/Savings	
102.13 · Millennium Bank - Special Asses	329,400.62
102.8 · Millennium Bank - Checking	27,801.33
102.10 · Millennium Bank - Reserve	83,936.53
102.11 · Millennium Bank - Fire	1,079,200.15
102.12 · Millennium Bank - Construction	201,864.45
Total Checking/Savings	1,722,203.08
Accounts Receivable	
104.00 · Accounts Receivable	3,061,961.06
Total Accounts Receivable	3,061,961.06
Other Current Assets	
108.00 · Prepaid Expenses	2,412.93
Total Other Current Assets	2,412.93
 Total Current Assets	 4,786,577.07
Fixed Assets	
113.50 · Equipment	7,544.75
113.00 · Improvements & Repairs	61,443.78
112.00 · Manager Condo Unit	23,000.00
114.00 · Accum. Depreciation	(68,042.86)
Total Fixed Assets	23,945.67
Other Assets	
281.00 · Construction Costs	928,613.98
Total Other Assets	928,613.98
 TOTAL ASSETS	 5,739,136.72
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.00 · Accounts Payable	7,027.91
Total Accounts Payable	7,027.91
Other Current Liabilities	
202.00 · Accounts Payable - Other	(4,884.66)
204.00 · Unearned Assessment Income	29,333.37
215.00 · Working Capital Deposits	26,500.00
Total Other Current Liabilities	50,948.71
 Total Current Liabilities	 57,976.62
Long Term Liabilities	
216.01 · Note Payable - Millennium Bank	2,800,500.00

Breakaway West Condominium Association, Inc.
Balance Sheet - Unaudited
As of June 30, 2009

	<u>Jun 30, 09</u>
Total Long Term Liabilities	<u>2,800,500.00</u>
Total Liabilities	2,858,476.62
Equity	
217.10 · Reserve Fund 100/200	21,313.49
217.20 · Reserve Fund 300	30,597.40
217.30 · Reserve Fund 400	19,683.87
217.40 · Reserve Fund 500	24,138.17
217.50 · Reserve Fund Garage	3,032.08
250.00 · Insurance Proceeds Less Expense	373,127.42
218.00 · Retained Earnings Bldg 100/200	(3,282.07)
219.00 · Retained Earnings Bldg 300	(13,335.65)
220.00 · Retained Earnings Bldg 400	23,229.51
221.00 · Retained Earnings Bldg 500	32,040.93
222.00 · Retained Earnings Garage	(1,715.82)
280.00 · Retained Earnings	9,744.97
Net Income	<u>2,362,085.80</u>
Total Equity	<u>2,880,660.10</u>
TOTAL LIABILITIES & EQUITY	<u>5,739,136.72</u>