

**0064 TIMBERLINE PLACE OWNERS ASSOCIATION
INCOME STATEMENT**

For the 12 Months Ending December 31, 2009
PAUL ASH MANAGEMENT COMPANY, LLC

BUDGET / BUDGET

Account #	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Total
INCOME													
RENTAL INCOME													
GROSS POTENTIAL RENT													
ADJUSTMENTS/CONCESSIONS/DISC													
HOMEOWNER ASSESSMENTS 411110	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	455,100.00
TOTAL ADJ/CONCESSIONS/DISC.	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	455,100.00
NET RENTAL INCOME	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	37,925.00	455,100.00
OTHER INCOME													
LATE CHARGES 412040	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
INTEREST 412090	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	660.00
TRANSFER FEES 412110	75.00	0.00	0.00	0.00	75.00	0.00	0.00	0.00	75.00	0.00	0.00	0.00	225.00
TOTAL OTHER INCOME	155.00	80.00	80.00	80.00	155.00	80.00	80.00	80.00	155.00	80.00	80.00	80.00	1,185.00
EFFECTIVE GROSS INCOME	38,080.00	38,005.00	38,005.00	38,005.00	38,080.00	38,005.00	38,005.00	38,005.00	38,080.00	38,005.00	38,005.00	38,005.00	456,285.00
EXPENSES													
OPERATING EXPENSES													
RENTING EXPENSES													
ADMINISTRATIVE EXPENSE													
TELEPHONE 622010	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	1,140.00
OFFICE EXPENSE 622020	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	1,680.00
ACCOUNTING FEES 622021	50.00	50.00	50.00	350.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	900.00
PROFESSIONAL FEES 622030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	0.00	0.00	0.00	750.00
LEGAL 622040	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	6,600.00
TRAVEL & ENTERTAINMENT 622050	125.00	225.00	125.00	125.00	225.00	125.00	125.00	125.00	225.00	125.00	125.00	125.00	1,800.00
MANAGEMENT FEE 622060	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	2,448.00	29,376.00
OTHER 622070	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
BANK CHARGES 622250	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	180.00
PERMITS/LICENSES 622260	0.00	0.00	0.00	0.00	0.00	562.00	0.00	0.00	0.00	0.00	0.00	0.00	562.00

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Account #	BUDGET / BUDGET												Total
	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	
TOTAL ADMININSTRATIVE EXPENSE	3,473.00	3,573.00	3,473.00	3,773.00	3,573.00	4,035.00	3,473.00	4,223.00	3,573.00	3,473.00	3,473.00	3,473.00	43,588.00
PAYROLL EXPENSES													
SALARIES AND WAGES 623010	3,986.60	3,986.60	4,983.25	3,986.60	3,986.60	4,983.25	3,986.60	3,986.60	4,983.25	3,986.60	3,986.60	4,983.25	51,825.80
PAYROLL TAXES AND BENEFIT 623020	1,002.63	1,002.63	1,253.29	1,002.63	1,002.63	1,253.29	1,002.63	1,002.63	1,253.29	1,002.63	1,002.63	1,253.29	13,034.20
TOTAL PAYROLL EXPENSES	4,989.23	4,989.23	6,236.54	4,989.23	4,989.23	6,236.54	4,989.23	4,989.23	6,236.54	4,989.23	4,989.23	6,236.54	64,860.00
MANAGEMENT DISBURSEMENTS													
FIRE PROTECTION 623040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	400.00
SIGNS 623100	50.00	0.00	50.00	0.00	50.00	0.00	50.00	0.00	0.00	50.00	0.00	0.00	250.00
TOTAL MANAGEMENT DISBURSEMENTS	50.00	0.00	50.00	0.00	50.00	0.00	50.00	0.00	0.00	50.00	400.00	0.00	650.00
MAINTENANCE & REPAIRS													
RUBBISH REMOVAL 624020	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	15,600.00
EXTERMINATING 624030	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	2,880.00
PAINTING/DECORATING 624040	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
COMMON AREA MAINTENANCE 624050	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
HVAC 624060	25.00	25.00	25.00	25.00	25.00	225.00	25.00	25.00	25.00	25.00	25.00	25.00	500.00
ELECTRICAL 624070	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
CLEANING SUPPLIES & EQUIPM 624130	25.00	25.00	25.00	350.00	25.00	25.00	25.00	350.00	25.00	25.00	25.00	350.00	1,275.00
LANDSCAPING 624140	2,300.00	2,800.00	2,300.00	2,500.00	4,100.00	2,500.00	4,000.00	3,500.00	2,500.00	2,600.00	2,300.00	2,300.00	33,700.00
POOL & RECREATION 624150	200.00	200.00	200.00	250.00	250.00	300.00	300.00	300.00	250.00	250.00	200.00	200.00	2,900.00
VEHICLES 624160	0.00	0.00	0.00	0.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
TOOLS & HARDWARE SUPPLIE 624170	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
ROOFING REPAIRS 624190	0.00	0.00	0.00	250.00	250.00	250.00	250.00	0.00	0.00	0.00	0.00	0.00	1,000.00
LIGHTING SUPPLIES 624240	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
SNOW REMOVAL 624310	5,000.00	5,000.00	5,000.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00	27,000.00
TOTAL MAINTENANCE & REPAIRS	9,515.00	9,715.00	9,215.00	7,040.00	6,915.00	4,965.00	6,265.00	5,840.00	4,465.00	4,565.00	9,215.00	9,540.00	87,255.00

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UTILITIES													
ELECTRIC	624510	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	25,500.00
GAS	624520	1,300.00	2,600.00	2,200.00	2,300.00	2,300.00	1,700.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	20,200.00
WATER	624530	2,400.00	2,400.00	2,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	2,500.00	2,400.00	2,400.00	35,600.00
SEWER	624540	955.00	955.00	955.00	955.00	955.00	955.00	955.00	955.00	955.00	955.00	955.00	11,460.00
CABLE	624550	2,712.00	2,712.00	2,712.00	2,712.00	2,712.00	2,712.00	2,712.00	2,712.00	2,712.00	2,712.00	2,712.00	32,544.00
TOTAL UTILITIES		9,492.00	10,792.00	10,492.00	11,592.00	11,592.00	10,992.00	10,592.00	10,592.00	9,592.00	9,492.00	9,492.00	125,304.00
MANAGEMENT FEES/GENERAL EXP													
INSURANCE	625020	4,761.00	4,761.00	4,761.00	4,761.00	4,761.00	4,761.00	4,761.00	4,761.00	4,761.00	4,761.00	4,761.00	57,132.00
REAL ESTATE TAXES	625030	304.00	304.00	304.00	304.00	304.00	304.00	304.00	304.00	304.00	304.00	304.00	3,648.00
PERSONAL PROPERTY TAX	625050	85.00	85.00	85.00	1,015.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	1,950.00
TOTAL MGMT FEES/GENERAL EXP		5,150.00	5,150.00	5,150.00	6,080.00	5,150.00	5,150.00	5,150.00	5,150.00	5,150.00	5,150.00	5,150.00	62,730.00
TOTAL OPERATING EXPENSES		32,669.23	34,219.23	34,616.54	33,474.23	32,269.23	31,378.54	30,519.23	30,794.23	30,016.54	27,819.23	32,719.23	384,387.00
NET OPERATING INCOME		5,410.77	3,785.77	3,388.46	4,530.77	5,810.77	6,626.46	7,485.77	7,210.77	8,063.46	10,185.77	5,285.77	71,898.00
OTHER NON-OPERATING EXPENSES													
OTHER EXPENDITURES													
PROPERTY IMPROVEMENTS	626070	0.00	0.00	2,000.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	4,000.00
PAINTING	626200	0.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
POOL\SPA\RECREATION	626300	0.00	0.00	0.00	17,055.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	19,055.00
LIGHTING	626520	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
TOTAL OTHER EXPENDITURES		4,000.00	0.00	2,000.00	17,055.00	7,000.00	0.00	2,000.00	0.00	0.00	0.00	0.00	32,055.00
TOTAL NON-OPERATING EXPENSES		4,000.00	0.00	2,000.00	17,055.00	7,000.00	0.00	2,000.00	0.00	0.00	0.00	0.00	32,055.00
NET INCOME (LOSS)		1,410.77	3,785.77	1,388.46	(12,524.23)	(1,189.23)	6,626.46	5,485.77	7,210.77	8,063.46	10,185.77	5,285.77	39,843.00