

0064 TIMBERLINE PLACE OWNERS ASSOCIATION

INCOME STATEMENT

For the 12 Months Ending December 31, 2008

BUDGET / BUDGET

Account #	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
INCOME													
RENTAL INCOME													
GROSS POTENTIAL RENT													
ADJUSTMENTS/CONCESSIONS/DISC													
HOMEOWNER ASSESSMENTS 411110	10,690.00	11,454.00	11,836.00	12,600.00	12,980.00	13,745.00	14,509.00	14,890.00	15,272.00	16,035.00	16,418.00	17,181.00	167,611.00
DEVELOPER ASSESSMENTS 411111	27,492.00	26,728.00	26,346.00	25,582.00	25,202.00	24,437.00	23,673.00	23,292.00	22,910.00	22,146.00	21,764.00	21,001.00	290,573.00
TOTAL ADJ/CONCESSIONS/DISC.	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	458,184.00
NET RENTAL INCOME	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	458,184.00
OTHER INCOME													
EFFECTIVE GROSS INCOME	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	38,182.00	458,184.00
EXPENSES													
OPERATING EXPENSES													
RENTING EXPENSES													
ADMINISTRATIVE EXPENSE													
OFFICE EXPENSE 622020	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
PROFESSIONAL FEES 622030	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	2,496.00
LEGAL 622040	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
MANAGEMENT FEE 622060	780.00	840.00	900.00	960.00	1,020.00	1,080.00	1,140.00	1,200.00	1,260.00	1,320.00	1,380.00	1,440.00	13,320.00
BANK CHARGES 622250	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
PERMITS/LICENSES 622260	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
TOTAL ADMININSTRATIVE EXPENSE	1,608.00	1,668.00	1,728.00	1,788.00	1,848.00	2,408.00	1,968.00	2,028.00	2,088.00	2,148.00	2,208.00	2,268.00	23,756.00
PAYROLL EXPENSES													
SALARIES AND WAGES 623010	3,347.00	3,059.00	3,059.00	3,059.00	3,347.00	3,059.00	3,059.00	3,059.00	3,059.00	3,347.00	3,059.00	3,059.00	37,572.00
PAYROLL TAXES AND BENEFIT:623020	717.00	656.00	656.00	656.00	717.00	656.00	656.00	656.00	656.00	717.00	656.00	656.00	8,055.00

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TOTAL PAYROLL EXPENSES	4,064.00	3,715.00	3,715.00	3,715.00	4,064.00	3,715.00	3,715.00	3,715.00	3,715.00	4,064.00	3,715.00	3,715.00	45,627.00	
MANAGEMENT DISBURSEMENTS														
FIRE PROTECTION	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	
TOTAL MANAGEMENT DISBURSEMENTS	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	
MAINTENANCE & REPAIRS														
RUBBISH REMOVAL	935.00	935.00	935.00	935.00	935.00	935.00	935.00	935.00	935.00	935.00	935.00	935.00	11,220.00	
EXTERMINATING	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00	
COMMON AREA MAINTENANCE	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00	
LANDSCAPING	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	3,050.00	33,850.00	
POOL & RECREATION	200.00	460.00	200.00	200.00	460.00	200.00	200.00	460.00	200.00	200.00	460.00	200.00	3,440.00	
LIGHTING SUPPLIES	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	
SNOW REMOVAL	500.00	500.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00	
COVERED PARKING	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	500.00	
TOTAL MAINTENANCE & REPAIRS	4,985.00	5,245.00	4,785.00	4,735.00	4,745.00	4,485.00	4,485.00	4,745.00	4,735.00	4,485.00	4,745.00	4,735.00	56,910.00	
UTILITIES														
ELECTRIC	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,650.00	22,550.00	
GAS	4,300.00	4,300.00	4,300.00	3,300.00	2,800.00	2,100.00	1,900.00	1,900.00	1,900.00	2,800.00	3,300.00	4,300.00	37,200.00	
WATER	2,300.00	2,300.00	2,600.00	2,600.00	2,600.00	3,100.00	3,300.00	3,300.00	3,300.00	2,600.00	2,300.00	2,200.00	32,500.00	
SEWER	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	
CABLE	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00	
INTERNET	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	2,650.00	31,800.00	
TOTAL UTILITIES	12,650.00	12,650.00	12,950.00	11,950.00	11,450.00	11,250.00	11,250.00	11,250.00	11,250.00	11,450.00	11,650.00	12,300.00	142,050.00	
MANAGEMENT FEES/GENERAL EXP														
INSURANCE	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	54,300.00	

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TOTAL MGMT FEES/GENERAL EXP	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	4,525.00	54,300.00
TOTAL OPERATING EXPENSES	27,832.00	27,803.00	27,703.00	26,713.00	26,632.00	26,383.00	25,943.00	26,263.00	26,313.00	26,672.00	27,243.00	27,543.00	323,043.00
NET OPERATING INCOME	10,350.00	10,379.00	10,479.00	11,469.00	11,550.00	11,799.00	12,239.00	11,919.00	11,869.00	11,510.00	10,939.00	10,639.00	135,141.00
OTHER NON-OPERATING EXPENSES													
OTHER EXPENDITURES													
NET INCOME (LOSS)	10,350.00	10,379.00	10,479.00	11,469.00	11,550.00	11,799.00	12,239.00	11,919.00	11,869.00	11,510.00	10,939.00	10,639.00	135,141.00