

**Beachside Condominium Owners' Association, Inc.**  
**Balance Sheet**  
As of December 31, 2006

Accrual Basis

	Dec 31, 06
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Insurance Account	1,483.53
Operating Account	4,869.02
Reserves Account	34,305.73
Total Checking/Savings	40,658.28
Accounts Receivable	
Accounts Receivable	-11,063.09
Total Accounts Receivable	-11,063.09
<b>Other Current Assets</b>	
Prepaid Insurance	
Commercial Property	9,995.51
Director & Officer	961.16
Fidelity Bonds	431.63
Flood	4,807.74
General Liability	2,374.78
Terrorism	1,472.65
Wind	3,014.49
Worker's Compensation	427.80
Total Prepaid Insurance	23,485.76
Prepaid Termite Contract	155.37
Total Other Current Assets	23,641.13
Total Current Assets	53,236.32
<b>TOTAL ASSETS</b>	<b>53,236.32</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	2,075.00
Total Accounts Payable	2,075.00
Total Current Liabilities	2,075.00
<b>Long Term Liabilities</b>	
Reserve	
Beach Access Reserve	1,575.54
Deferred Maintenance	6,193.14
Drive & Drainage Reserve	5,134.32
Paint/Stucco	3,285.72
Pool Reserve	6,183.42
Reserve Interest/Service Charge	144.25
Roof Reserve	11,789.34
Total Reserve	34,305.73
Total Long Term Liabilities	34,305.73
Total Liabilities	36,380.73

**Beachside Condominium Owners' Association, Inc.**  
**Balance Sheet**  
**As of December 31, 2006**

Accrual Basis

	<u>Dec 31, 06</u>
Equity	
Opening Bal Equity	15,610.25
Retained Earnings	1,486.61
Net Income	-241.27
Total Equity	<u>16,855.59</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>53,236.32</u></b>

**Beachside Condominium Owners' Association, Inc.**

**Budget vs. Actual**

January through December 2006

Accrual Basis

	Jan - Dec 06	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>INCOME</b>				
Insurance Assessment	36,084.24	34,829.00	1,255.24	103.6%
Interest Earned	23.54	20.00	3.54	117.7%
Laundry Income	408.00	600.00	-192.00	68.0%
Maintenance Fees	70,080.00	70,080.00	0.00	100.0%
S.A..Drain/Dune/Preli Seawall	22,346.88			
Townhome Contribution	6,850.56	6,850.00	0.56	100.0%
<b>Total INCOME</b>	<b>135,793.22</b>	<b>112,379.00</b>	<b>23,414.22</b>	<b>120.8%</b>
<b>Total Income</b>	<b>135,793.22</b>	<b>112,379.00</b>	<b>23,414.22</b>	<b>120.8%</b>
<b>Expense</b>				
<b>EXPENSES</b>				
Account & Legal Fees	515.00	800.00	-285.00	64.4%
Bank Service Charges	8.00			
Building Maintenance	6,027.10	2,500.00	3,527.10	241.1%
Cable	10,331.68	10,800.00	-468.32	95.7%
Common Electric	2,854.28	2,800.00	54.28	101.9%
Custodial Maintenance	3,320.00	3,600.00	-280.00	92.2%
Drive/Sign/Boardwalk & Misc.	180.04	650.00	-469.96	27.7%
Insurance	32,248.04	34,829.00	-2,580.96	92.6%
Laundry Lease	513.60	550.00	-36.40	93.4%
Lawn Maintenance	8,159.60	7,460.00	699.60	109.4%
Management	6,880.00	5,340.00	1,540.00	128.8%
Office Supplies/ Postage/Bank	522.87	400.00	122.87	130.7%
Pest Control & Termite	1,145.40	1,200.00	-54.60	95.5%
Pool Maintenance & Supplies	5,288.01	6,100.00	-811.99	86.7%
Reserves	15,600.00	15,600.00	0.00	100.0%
Sanitation	2,120.86	2,000.00	120.86	106.0%
State Fees & Licenses	196.00	250.00	-54.00	78.4%
Water & Sewer	17,351.88	17,500.00	-148.12	99.2%
<b>Total EXPENSES</b>	<b>113,262.36</b>	<b>112,379.00</b>	<b>883.36</b>	<b>100.8%</b>
<b>Total Expense</b>	<b>113,262.36</b>	<b>112,379.00</b>	<b>883.36</b>	<b>100.8%</b>
<b>Net Ordinary Income</b>	<b>22,530.86</b>	<b>0.00</b>	<b>22,530.86</b>	<b>100.0%</b>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
<b>Other Expenses</b>				
Dune Emergency Repair	9,810.04			
Sea Wall Expenses	12,962.09			
<b>Total Other Expenses</b>	<b>22,772.13</b>			
<b>Total Other Expense</b>	<b>22,772.13</b>			
<b>Net Other Income</b>	<b>-22,772.13</b>			
<b>Net Income</b>	<b>-241.27</b>	<b>0.00</b>	<b>-241.27</b>	<b>100.0%</b>

**Beachside Condominium Owners' Association, Inc.**  
**A/R Aging Summary**  
**As of December 31, 2006**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
101-Moran, Brian & Donna	0.00	1,089.53	0.00	0.00	0.00	1,089.53
103- Pinnacle Group Realty, LLC	0.00	-786.00	0.00	0.00	0.00	-786.00
104-Hanson, Hans & Pat	0.00	-786.00	0.00	0.00	0.00	-786.00
106-McNutt, John & Terri	0.00	1,089.53	931.12	0.00	0.00	2,020.65
108-Carruthers, Sarah	0.00	-786.00	0.00	0.00	0.00	-786.00
111-Dudley, Paul & Patricia	0.00	-786.00	0.00	0.00	0.00	-786.00
113-Glick, Charles & Zilia	0.00	-786.00	931.12	0.00	0.00	145.12
114-Herrera/Goodwin	0.00	977.79	0.00	0.00	0.00	977.79
115-Penning, David R.	0.00	-4,286.00	0.00	0.00	0.00	-4,286.00
116 O'Kane, Liam	0.00	977.79	931.12	0.00	0.00	1,908.91
117-Aton /Quaver	0.00	-786.00	0.00	0.00	0.00	-786.00
118-McNamara, Timothy & Paige	0.00	-786.00	0.00	0.00	0.00	-786.00
120- Elkis, Mitchell & Willa	0.00	-786.00	0.00	0.00	0.00	-786.00
122-Pirkle, Bob	0.00	-786.00	0.00	0.00	0.00	-786.00
123-Dunnavaut, Keith	0.00	-6,631.09	0.00	0.00	0.00	-6,631.09
<b>TOTAL</b>	<b>0.00</b>	<b>-13,856.45</b>	<b>2,793.36</b>	<b>0.00</b>	<b>0.00</b>	<b>-11,063.09</b>

**Beachside Condominium Owners' Association, Inc.**  
**A/P Aging Summary**  
**As of December 31, 2006**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
A & G Plumbing Services, Inc.	137.50	0.00	0.00	0.00	0.00	137.50
A.J.s Plumbing	0.00	0.00	0.00	533.50	0.00	533.50
Florida Coastal Development Consulting, I	0.00	0.00	0.00	0.00	1,500.00	1,500.00
State of Florida	0.00	0.00	0.00	-96.00	0.00	-96.00
<b>TOTAL</b>	<b>137.50</b>	<b>0.00</b>	<b>0.00</b>	<b>437.50</b>	<b>1,500.00</b>	<b>2,075.00</b>