

No. 25 Downing Condominium Ass.
 Budget Variance Report
 For Period Ending 12/31/2007
 Level of Detail - Account

Dec Act	Dec Bud	Dec Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
REVENUE							
INCOME							
36,854	36,853	1	ASSESSMENTS	442,243	442,241	2	442,241
0	0	0	OTHER INCOME	3,770	0	3,770	0
201	100	101	LATE FEES INCOME	1,911	1,200	711	1,200
0	100	-100	LEGAL FEES-COLLECTION INCOME	0	1,200	-1,200	1,200
0	0	0	FINES/VIOLATIONS INCOME	88	0	88	0
0	40	-40	REPAIRS/MAINTENANCE-REIMB	260	480	-220	480
0	0	0	MOVE-IN FEE INCOME	3,300	0	3,300	0
37,055	37,093	-38	TOTAL INCOME	451,572	445,121	6,451	445,121
37,055	37,093	-38	TOTAL REVENUE	451,572	445,121	6,451	445,121
EXPENSES							
ADMINISTRATIVE EXPENSES							
1,625	1,625	0	MANAGEMENT	19,500	19,500	0	19,500
618	250	-368	LEGAL-GENERAL	3,993	2,890	-1,103	2,890
0	50	50	LEGAL-COLLECTION	0	600	600	600
105	50	-55	LATE FEE EXPENSE	645	600	-45	600
0	2,475	2,475	INSURANCE	28,211	29,700	1,489	29,700
2,050	0	-2,050	AUDIT	2,050	2,100	50	2,100
0	0	0	INCOME TAX	59	2,000	1,941	2,000
0	370	370	PERMITS	1,025	4,440	3,415	4,440
344	270	-74	ADMINISTRATIVE EXPENSE	4,079	3,240	-839	3,240
627	620	-7	TELEPHONE	7,353	7,440	87	7,440
0	500	500	DECORATIONS & PARTIES	2,103	1,500	-603	1,500
0	500	500	BAD DEBT EXPENSE	0	2,700	2,700	2,700
0	0	0	WEB SITE DEVELOPMENT	-180	0	180	0
802	100	-702	MISCELLANEOUS EXPENSE	2,029	900	-1,129	900
6,171	6,810	639	TOTAL ADMINISTRATIVE EXPENSES	70,867	77,610	6,743	77,610
BUILDING MAINTENANCE							
206	1,100	894	BUILDING MAINTENANCE	13,388	9,300	-4,088	9,300
0	0	0	CLEANING	1,345	1,450	105	1,450
0	0	0	WINDOW WASHING	4,400	4,440	40	4,440
0	100	100	BUILDING MAINTENANCE SUPPLIES	1,104	1,200	96	1,200
0	0	0	FOUNTAIN	1,078	1,100	22	1,100
489	200	-289	LIGHTING	3,158	2,400	-758	2,400
763	400	-363	ELECTRICAL REPAIRS	1,363	2,300	937	2,300
1,236	200	-1,036	CONTRACT-EMERGENCY	1,522	800	-722	800
1,080	1,080	0	JANITORIAL	13,180	12,960	-220	12,960
47	47	0	PEST CONTROL	742	564	-178	564
0	0	0	HVAC	3,600	7,200	3,600	7,200
4,379	1,500	-2,879	HVAC SUPPLIES	28,286	20,500	-5,786	20,500
1,591	200	-1,391	ELEVATOR	2,975	2,300	-675	2,300
0	0	0	ELEVATOR MAINT CONTRACT	8,271	7,560	-711	7,560
0	250	250	GARAGE REPAIR / MAINTENANCE	2,739	1,000	-1,739	1,000
0	0	0	GARAGE-CLEANING	1,250	1,500	250	1,500
0	0	0	ALARM / INTERCOM	2,067	4,849	2,782	4,849
0	43	43	FIRE ALARM MONITORING	360	516	156	516
334	167	-167	WATER TREATMENT CONTRACT	2,170	2,004	-166	2,004

Budget Variance Report
For Period Ending 12/31/2007
Level of Detail - Account

Dec Act	Dec Bud	Dec Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
10,125	5,287	-4,838	TOTAL BUILDING MAINTENANCE	90,998	83,943	-7,055	83,943
			GROUNDS MAINTENANCE				
372	170	-202	GROUNDS / COMMON AREA	2,201	2,040	-161	2,040
0	0	0	LANDSCAPE REPAIRS /	3,949	3,695	-254	3,695
70	0	-70	LAWN MOWING	2,540	3,048	508	3,048
470	314	-156	TRASH REMOVAL	5,306	3,768	-1,538	3,768
0	300	300	SNOW REMOVAL	2,970	1,800	-1,170	1,800
912	784	-128	TOTAL GROUNDS MAINTENANCE	16,966	14,351	-2,615	14,351
			RECREATION FACILITIES				
39	225	186	EXERCISE EQUIPMENT	1,143	1,300	157	1,300
39	225	186	TOTAL RECREATION FACILITIES	1,143	1,300	157	1,300
			UTILITIES				
7,870	7,500	-370	ELECTRICITY	69,370	75,828	6,458	75,828
2,200	5,450	3,250	GAS	22,937	29,254	6,317	29,254
0	0	0	WATER	9,616	10,756	1,140	10,756
0	0	0	SEWER	3,624	776	-2,848	776
10,070	12,950	2,880	TOTAL UTILITIES	105,547	116,614	11,067	116,614
			EMPLOYEE EXPENSE				
5,305	5,305	0	PAYROLL GROSS	63,660	63,660	0	63,660
265	0	-265	RETIREMENT PLAN FUNDING	2,918	3,183	265	3,183
410	405	-5	PAYROLL TAXES	5,010	4,860	-150	4,860
0	0	0	DENVER OCCUPATIONAL TAX	-33	48	81	48
191	356	165	HEALTH / LIFE INSURANCE	3,526	4,272	746	4,272
551	0	-551	WORKMAN'S COMPENSATION	4,281	3,180	-1,101	3,180
111	111	0	PAYROLL ACCOUNTING	1,114	1,332	218	1,332
6,833	6,177	-656	TOTAL EMPLOYEE EXPENSE	80,476	80,535	59	80,535
			RESERVE ADDITIONS				
4,400	4,400	0	TRANSFERS TO RESERVES	52,800	52,800	0	52,800
4,400	4,400	0	TOTAL RESERVE ADDITIONS	52,800	52,800	0	52,800
38,550	36,833	-1,917	TOTAL EXPENSES	418,797	427,153	8,356	427,153
-1,495	460	-1,955	NET OPERATING INCOME	32,775	17,968	14,807	17,968
			RESERVE REVENUE				
			RESERVE REVENUE				
2,040	0	2,040	INTEREST - RESERVES	13,975	0	13,975	0
4,400	0	4,400	RESERVES TRANSFER - CLEARING	52,800	0	52,800	0
6,440	0	6,440	TOTAL RESERVE REVENUE	66,775	0	66,775	0
6,440	0	6,440	TOTAL RESERVE REVENUE	66,775	0	66,775	0

No. 25 Downing Condominium Ass:
 Budget Variance Report
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Dec Act	Dec Bud	Dec Var	Account	YTD Actual	YTD Budget	YTD Var	Tot Budget
RESERVE EXPENSES							
			RESERVE EXPENSES				
0	0	0	RESERVE EXPENSE-PROFESSIONAL	700	0	-700	0
0	0	0	RESERVE EXPENSE-CARPET	20,000	0	-20,000	0
0	0	0	RESERVE EXPENSE-HVAC	33,309	0	-33,309	0
<u>0</u>	<u>0</u>	<u>0</u>	TOTAL RESERVE EXPENSES	<u>54,009</u>	<u>0</u>	<u>-54,009</u>	<u>0</u>
0	0	0	TOTAL RESERVE EXPENSES	54,009	0	-54,009	0
<u>4,945</u>	<u>460</u>	<u>4,485</u>	NET INCOME	<u>45,541</u>	<u>17,968</u>	<u>27,573</u>	<u>17,968</u>

UNAUDITED REPORT
 PREPARED BY
 HANFORD SMITH MANAGEMENT, INC.

BALANCE SHEET

For Period Ending 12/31/2007

Level of Detail - Account

Account	As Of 12/31/2007
ASSETS	
OPERATING CHECKING - US BANK	70,748.77
PETTY CASH	250.00
RESERVES - DAIN RAUSCHER	300,921.34
VALUATION ADJUST-MARKET VALUE	887.68
ACCOUNTS RECEIVABLE	5,709.94
ACCRUED INTEREST RECEIVABLE	297.97
PREPAID INSURANCE	9,225.08
DEPOSITS	200.00
TOTAL ASSETS	388,240.78
LIABILITIES	
ACCOUNTS PAYABLE	21,988.80
PREPAID ASSESSMENTS	5,630.60
SWT PAYABLE	4.00
INCOME TAX PAYABLE	146.00
REFUNDABLE DEPOSITS	(1,200.00)
TOTAL LIABILITIES	26,569.40
EQUITY	
FUND BALANCE RETAINED	84,417.90
REPLACEMENT FUND EQUITY	231,712.73
Current Year Net Income	45,540.75
TOTAL EQUITY	361,671.38
TOTAL LIABILITIES & EQUITY	388,240.78

Income Statement

For Period Ending 12/31/2007

Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
PROPERTY MANAGEMENT, INC.

Account	Dec Act	YTD Actual
REVENUE		
INCOME		
ASSESSMENTS	36,853.58	442,242.96
OTHER INCOME	0.00	3,770.00
LATE FEES INCOME	201.11	1,910.77
LEGAL FEES-COLLECTION INCOME	0.00	0.00
FINES/VIOLATIONS INCOME	0.00	88.00
REPAIRS/MAINTENANCE-REIMB	0.00	260.00
MOVE-IN FEE INCOME	0.00	3,300.00
TOTAL INCOME	37,054.69	451,571.73
TOTAL REVENUE	37,054.69	451,571.73
EXPENSES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT	1,625.00	19,500.00
LEGAL-GENERAL	618.32	3,993.32
LEGAL-COLLECTION	0.00	0.00
LATE FEE EXPENSE	105.00	645.00
INSURANCE	0.00	28,210.70
AUDIT	2,050.00	2,050.00
INCOME TAX	0.00	58.50
PERMITS	0.00	1,025.00
ADMINISTRATIVE EXPENSE	343.71	4,079.36
TELEPHONE	627.36	7,352.88
DECORATIONS & PARTIES	0.00	2,103.20
BAD DEBT EXPENSE	0.00	0.00
WEB SITE DEVELOPMENT	0.00	-180.00
MISCELLANEOUS EXPENSE	801.53	2,028.52
TOTAL ADMINISTRATIVE EXPENSES	6,170.92	70,866.48
BUILDING MAINTENANCE		
BUILDING MAINTENANCE	205.96	13,388.16
CLEANING	0.00	1,345.00
WINDOW WASHING	0.00	4,400.00
BUILDING MAINTENANCE SUPPLIES	0.00	1,104.42
FOUNTAIN	0.00	1,078.32
LIGHTING	489.27	3,158.02
ELECTRICAL REPAIRS	763.00	1,363.00
CONTRACT-EMERGENCY	1,236.06	1,521.83
JANITORIAL	1,080.00	13,180.00
PEST CONTROL	47.00	742.00
HVAC	0.00	3,600.00
HVAC SUPPLIES	4,379.40	26,286.04
ELEVATOR	1,591.35	2,975.15
ELEVATOR MAINT CONTRACT	0.00	8,270.64
GARAGE REPAIR / MAINTENANCE	0.00	2,739.39
GARAGE-CLEANING	0.00	1,250.00
ALARM / INTERCOM	0.00	2,067.25
FIRE ALARM MONITORING	0.00	360.00
WATER TREATMENT CONTRACT	333.94	2,170.43

No. 25 Downing Condominium Ass
Income Statement
For Period Ending 12/31/2007
Level of Detail - Account

UNAUDITED REPORT
PREPARED BY
PROPERTY MANAGEMENT INC.

Account	Dec Act	YTD Actual
TOTAL BUILDING MAINTENANCE	10,125.98	90,999.65
GROUNDS MAINTENANCE		
GROUNDS / COMMON AREA	372.24	2,201.24
LANDSCAPE REPAIRS /	0.00	3,949.28
LAWN MOWING	70.00	2,540.00
TRASH REMOVAL	470.47	5,305.70
SNOW REMOVAL	0.00	2,970.00
TOTAL GROUNDS MAINTENANCE	912.71	16,966.22
RECREATION FACILITIES		
EXERCISE EQUIPMENT	38.77	1,142.61
TOTAL RECREATION FACILITIES	38.77	1,142.61
UTILITIES		
ELECTRICITY	7,870.19	69,369.77
GAS	2,199.71	22,936.60
WATER	0.00	9,615.87
SEWER	0.00	3,623.69
TOTAL UTILITIES	10,069.90	105,545.93
EMPLOYEE EXPENSE		
PAYROLL GROSS	5,305.00	63,660.00
RETIREMENT PLAN FUNDING	265.25	2,917.75
PAYROLL TAXES	409.84	5,010.08
DENVER OCCUPATIONAL TAX	0.00	-32.54
HEALTH / LIFE INSURANCE	190.76	3,526.27
WORKMAN'S COMPENSATION	551.00	4,281.00
PAYROLL ACCOUNTING	111.42	1,114.27
TOTAL EMPLOYEE EXPENSE	6,833.27	80,476.83
RESERVE ADDITIONS		
TRANSFERS TO RESERVES	4,400.00	52,800.00
TOTAL RESERVE ADDITIONS	4,400.00	52,800.00
TOTAL EXPENSES	38,551.55	418,797.72
NET OPERATING INCOME	-1,496.86	32,774.01
RESERVE REVENUE		
RESERVE REVENUE		
INTEREST - RESERVES	2,039.57	13,975.48
RESERVES TRANSFER - CLEARING	4,400.00	52,800.00
TOTAL RESERVE REVENUE	6,439.57	66,775.48
TOTAL RESERVE REVENUE	6,439.57	66,775.48

Income Statement

For Period Ending 12/31/2007

Level of Detail - Account

UNAUDITED REPORT
 PREPARED BY
 SECURITY MAINTENANCE, INC.

Account	Dec Act	YTD Actual
RESERVE EXPENSES		
RESERVE EXPENSES		
RESERVE EXPENSE-PROFESSIONAL	0.00	700.00
RESERVE EXPENSE-CARPET	0.00	20,000.00
RESERVE EXPENSE-HVAC	0.00	33,308.74
TOTAL RESERVE EXPENSES	<u>0.00</u>	<u>54,008.74</u>
TOTAL RESERVE EXPENSES	0.00	54,008.74
NET INCOME	<u>4,942.71</u>	<u>45,540.75</u>