

Profile Properties Ltd
Balance Sheet
For the 9 Months Ending September 30, 2007
Heritage Meadows

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	YTD Actual	YTD Last Year
ASSETS:		
Petty Cash - Ken Pepin	100.00	100.00
Bank	833.90	8,520.72
Bank - Deficiency Rebate	0.00	12,907.04
Contingency Reserve	25,249.57	35,419.59
Contingency - Insurance Deductible	10,000.00	0.00
Accounts Receivable	3,732.73	(336.49)
Total Current Assets	39,916.20	56,610.86
Prepaid Insurance	9,791.36	8,472.64
Total Prepaid Expenses	9,791.36	8,472.64
Total Other Assets	0.00	0.00
TOTAL ASSETS	49,707.56	65,083.50
LIABILITIES		
Accounts Payable	2,694.00	0.00
Owed to CRF - Insurance	9,791.36	8,472.64
Contingency Liability	35,249.57	35,419.59
Special Project - Deficiency Rebate	0.00	12,907.04
TOTAL LIABILITIES	47,734.93	56,799.27
EQUITY		
Retained Earnings	1,528.20	10,879.47
Current Year Income	444.43	(2,595.24)
TOTAL EQUITY	1,972.63	8,284.23
TOTAL LIABILITIES & EQUITY	49,707.56	65,083.50

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Budget Comparison to Original Budget

	C U R R E N T		M O N T H		Y E A R		T O D A T E		Var. %	Annual Budget
	Actual	Budget	Variance \$	Var. %	Actual	Budget	Variance \$	Var. %		
REVENUE										
Strata Fees	9,290.74	9,290.86	(.12)		83,616.66	83,617.85	(1.19)			111,490.43
Carried Fwd O P Surplus	0.00	333.33	(333.33)	-100.0%	4,000.00	3,000.01	999.99	33.3%		4,000.00
Late Fee Revenue	0.00	0.00	0.00		125.00	0.00	125.00			0.00
Interest Income	23.12	0.00	23.12		322.21	0.00	322.21			0.00
Other Revenue	0.00	0.00	0.00		.27	0.00	.27			0.00
TOTAL REVENUE	9,313.86	9,624.19	(310.33)	-3.2%	88,064.14	86,617.86	1,446.28	1.7%		115,490.43
EXPENSES										
Cleaning Expenses										
Cleaning - Garbage Removal	712.69	808.33	95.64	11.8%	7,249.95	7,275.01	25.06	.3%		9,700.00
Total Cleaning Expenses	712.69	808.33	95.64	11.8%	7,249.95	7,275.01	25.06	.3%		9,700.00
Repairs and Maintenance										
R&M - Building Maintenance	1,520.37	666.66	(853.71)	-128.1%	14,341.71	6,000.02	(8,041.69)	-134.0%		8,000.00
R&M - Window Cleaning	0.00	233.33	233.33	100.0%	0.00	2,100.01	2,100.01	100.0%		2,800.00
R&M - Gutter Cleaning	5,384.80	125.00	(5,259.80)	-4207.8%	5,384.80	1,125.00	(4,259.80)	-378.7%		1,500.00
R&M - Painting	0.00	41.66	41.66	100.0%	620.00	375.02	(244.98)	-65.3%		500.00
R&M - Pest Control	0.00	66.66	66.66	100.0%	669.92	600.02	(69.90)	-11.7%		800.00
R&M - Special Projects - Deficiency	0.00	500.00	500.00	100.0%	(40.00)	4,500.00	4,540.00	100.9%		6,000.00
Total Repairs and Maintenance	6,905.17	1,633.31	(5,271.86)	-322.8%	20,676.43	14,700.07	(5,976.36)	-40.7%		19,600.00
Utilities										
Utilities - Electricity	0.00	100.83	100.83	100.0%	713.01	907.51	194.50	21.4%		1,210.00
Total Utilities	0.00	100.83	100.83	100.0%	713.01	907.51	194.50	21.4%		1,210.00
Outside Maintenance										
Outside Mfco - Landscaping	1,981.31	1,981.31	0.00		17,784.10	17,831.87	47.77	.3%		23,775.80
Outside Mfco - Supplies	0.00	37.50	37.50	100.0%	0.00	337.50	337.50	100.0%		450.00
Outside Mfco - Improvements	0.00	208.33	208.33	100.0%	636.80	1,875.01	1,178.21	62.8%		2,500.00

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Budget Comparison to Original Budget

	C U R R E N T		M O N T H		Y E A R		T O		D A T E	
	Actual	Budget	Variance \$	Var. %	Actual	Budget	Variance \$	Var. %	Annual Budget	Annual Budget
Outside Mica - Snow Removal	0.00	41.66	41.66	100.0%	445.20	375.02	(70.18)	-18.7%	500.00	500.00
Total Outside Maintenance	1,981.31	2,268.80	287.49	12.7%	18,926.10	20,419.40	1,493.30	7.3%	27,225.80	27,225.80
TOTAL OPERATING COSTS	9,599.17	4,811.27	(4,787.90)	-99.5%	47,565.49	43,301.99	(4,263.50)	-9.9%	57,735.80	57,735.80
Administration and Other Expenses										
Admin - Insurance	0.00	48.58	48.58	100.0%	583.00	437.26	(145.74)	-33.3%	583.00	583.00
Admin - Insurance Deductible	0.00	416.66	416.66	100.0%	0.00	3,750.02	3,750.02	100.0%	5,000.00	5,000.00
Admin - Management Fees	1,051.80	1,051.80	0.00		9,466.23	9,466.23	0.00		12,621.63	12,621.63
Fixed Expenses - Insurance	2,447.83	2,333.33	(114.50)	-4.9%	21,700.81	21,000.01	(700.80)	-3.3%	28,000.00	28,000.00
Miscellaneous	0.00	25.00	25.00	100.0%	207.83	225.00	17.17	7.6%	300.00	300.00
Social Activities	0.00	41.66	41.66	100.0%	0.00	375.02	375.02	100.0%	500.00	500.00
Postage & Photocopies	42.27	62.50	20.23	32.4%	596.38	562.50	(33.88)	-6.0%	750.00	750.00
Contingency Expense	833.33	833.33	0.00		7,499.97	7,500.01	.04		10,000.00	10,000.00
Total Admin and Other Expenses	4,375.23	4,812.86	437.63	9.1%	40,054.22	43,316.05	3,261.83	7.5%	57,754.63	57,754.63
TOTAL EXPENSES	13,974.40	9,624.13	(4,350.27)	-45.2%	87,619.71	86,618.04	(1,001.67)	-1.2%	115,490.43	115,490.43
NET INCOME (LOSS)	(4,660.54)	.06	(4,660.60)	7767666.7%	444.43	(.18)	444.61	247005.6%	0.00	0.00