

Quail Run Condominium Trust

June 2009

**Prepared By:
American Properties Team, Inc.
500 West Cummings Park, Suite 6050
Woburn, Massachusetts 01801
(781) 932-9229**

QUAIL RUN CONDOMINIUM TRUST

June 2009 FINANCIAL STATEMENTS

TABLE OF CONTENTS

| | | |
|----|----------------------------|------------|
| 1. | ANALYSIS | Pg. 1 – 1a |
| 2. | BALANCE SHEET | Pg. 2 - 3 |
| 3. | CASH MANANGEMENT REPORT | Pg. 4 |
| 4. | PROFIT AND LOSS STATEMENTS | Pg. 5 – 8 |
| 5. | CAPITAL RESERVE ANALYSIS | Pg. 9 |

QUAIL RUN CONDOMINIUM TRUST
Analysis of Financial Statement
June 2009

SUMMARY

The June financial statement reflects the current month's operating loss of \$4,539.98. This loss is \$596.98 more than budgeted projections. Year to Date reflects a favorable surplus of \$8,835.77. Based on the projected expenses to income it is anticipated that the year will end within budget.

At present there is \$271,758.35 in the reserve account.

SIGNIFICANT ACCOUNT VARIANCES:

Account #6199 Total Utilities:

This account is under budget for the month by \$1,228 and under budget year to date by \$3,420. Water is billed bi-annually; the next bill is due in July.

Account #6299 Office Operating:

This account is over budget for the month by \$334 and under budget year to date by \$150. Significant expenses for the month include printing and mailing of the Quail Runner and telephone.

Account #6399 Management & Admin:

This account is under budget for the month by \$916 and under budget year to date by \$5,131 mainly due to unspent money in the Contingency line item.

Account # 6499 Total Services:

This account is over budget for the month by \$2,593. Significant expenses for the month include monthly landscaping, foliar treatment of the trees and irrigation repair and start-up. This account is under budget year to date by \$14,212 mainly due to the unspent money in pest extermination, gutter cleaning and landscape special. Both gutter cleaning and landscape special (plant health care and tree pruning) have planned expenses that will reduce the account balances while remaining in budget.

Account #6659 Total Maintenance & Repairs:

This account is under budget for the month by \$32. Significant expenses for the month include painting of Vine Brook decks, repairs by Scott Forbes, supplies, pool chemicals, and three pay periods for Contract Maintenance Services (on site staff). This account is under budget year to date by \$5,541 mainly due to reduced expenses in maintenance and repairs; services provided by contractors. In order to maintain a balanced budget, maintenance and repairs expenses should be controlled since painting is over budget by \$4,524 for the year.

**AMERICAN PROPERTIES TEAM, INC.
QUAIL RUN CONDO TRUST**

BALANCE SHEET

For the Period from June 30, 2009 to June 30, 2009

(Includes Projects: 539)

ASSETS

CURRENT ASSETS:

| | | |
|------|-----------------------------|------------------|
| 1099 | Cash & Cash Equivalents | 24,154.10 |
| 1119 | Accounts Receivable | 149.74 |
| 1209 | Prepaid Expenses | 8,097.09 |
| | | <hr/> |
| 1499 | TOTAL CURRENT ASSETS | 32,400.93 |

OTHER ASSETS:

| | | |
|------|-------------------------------|------------------|
| | | <hr/> |
| | | <hr/> |
| 1889 | TOTAL OPERATING ASSETS | 32,400.93 |

REPLACEMENT RESERVE ASSETS:

| | | |
|------|--|-------------------|
| 1929 | Cash & Cash Equivalents - Replacement Rese | 271,304.65 |
| 1953 | Accrued Interest Receivable | 453.70 |
| | | <hr/> |
| 1998 | TOTAL REPL. RESERVE ASSETS | 271,758.35 |
| | | <hr/> |
| 1999 | TOTAL ASSETS | 304,159.28 |
| | | <hr/> <hr/> |

**AMERICAN PROPERTIES TEAM, INC.
QUAIL RUN CONDO TRUST**

BALANCE SHEET

For the Period from June 30, 2009 to June 30, 2009

LIABILITIES & FUND BALANCES:

CURRENT LIABILITIES

| | | |
|------|--------------------------------|-----------|
| 2009 | Accounts Payable | 3,152.81 |
| 2019 | Assessment Received in Advance | 19,252.01 |
| 2199 | Accrued Expenses | 6,573.25 |
| | | <hr/> |
| 2299 | TOTAL CURRENT LIABILITIES | 28,978.07 |

| | | |
|------|-----------------------------|-----------|
| | | <hr/> |
| 2559 | TOTAL OPERATING LIABILITIES | 28,978.07 |

| | | |
|------|-------------------|-----------|
| | | <hr/> |
| 2999 | TOTAL LIABILITIES | 28,978.07 |

OPERATING FUND BALANCES

| | | |
|------|---------------------------------|-----------|
| 3501 | Retained Earnings | -5,412.91 |
| 3594 | Profit/Loss-Operating Curr Year | 8,835.77 |
| | | <hr/> |
| 3598 | TOTAL OPERATING FUND BALANCES | 3,422.86 |

REPLACEMENT FUND BALANCES

| | | |
|------|---------------------------------------|-------------|
| 3920 | Replacement Fund Owners Equity | 242,496.34 |
| 3996 | Reserve - Profit/ Loss - Current Year | 29,262.01 |
| | | <hr/> |
| 3998 | TOTAL REPLACEMENT RESERVE FUNDS | 271,758.35 |
| | | <hr/> |
| 3999 | TOTAL LIABILITIES & FUND BALANCES | 304,159.28 |
| | | <hr/> <hr/> |

Quail Run Condominium Trust
 CASH MANAGEMENT REPORT
 June 30, 2009

Operating

| | | |
|------------------------|----|-------------|
| BEGINNING CASH BALANCE | \$ | 27,514.68 |
| | | ----- |
| MONTHLY RECEIPTS | \$ | 40,976.12 |
| INTEREST | \$ | 1.32 |
| MONTHLY DISBURSEMENT | \$ | (44,338.02) |
| | | ----- |
| NET MONTHLY CASH | \$ | (3,360.58) |
| | | ----- |
| ENDING BALANCE | \$ | 24,154.10 |
| | | ===== |

Reserve

| | | |
|------------------------|----|------------|
| BEGINNING CASH BALANCE | \$ | 272,614.59 |
| | | ----- |
| CONTRIBUTIONS | \$ | 7,739.00 |
| INTEREST | \$ | 20.06 |
| DEPOSIT-Interfund | \$ | - |
| MONTHLY DISBURSEMENT | \$ | (9,069.00) |
| | | ----- |
| NET MONTHLY CASH | \$ | (1,309.94) |
| | | ----- |
| ENDING BALANCE | \$ | 271,304.65 |
| | | ===== |

AMERICAN PROPERTIES TEAM, INC.
QUAIL RUN CONDO TRUST
Profit and Loss Variance with Annual Budgets
P/L VARIANCE W/ANNUAL BUDGET
For the Period from June 1, 2009 to June 30, 2009
(Includes Budgets: FY2009)

| | | MTD Actuals | MTD Budget | Difference | YTD Actuals | YTD Budget | Difference | Annual Budget | Budget Remaining |
|----------------------------|------------------|-------------|------------|------------|-------------|------------|------------|---------------|------------------|
| ASSESSMENT INCOME: | | | | | | | | | |
| 5010 | CONDOMINIUM FEES | 38,038.00 | 38,038.00 | | 228,228.00 | 228,228.00 | | 456,456.00 | 228,228.00 |
| 5110 | RESERVE CONTRIB. | -7,739.00 | -7,739.00 | | -46,434.00 | -46,434.00 | | -92,868.00 | -46,434.00 |
| 5199 | NET ASSMNT INCOM | 30,299.00 | 30,299.00 | | 181,794.00 | 181,794.00 | | 363,588.00 | 181,794.00 |
| OTHER INCOME: | | | | | | | | | |
| 5230 | LATE CHARGES | | 33.00 | 33.00 | 101.95 | 202.00 | 100.05 | 400.00 | 298.05 |
| 5250 | PARKING FEES | -150.00 | 42.00 | 192.00 | 600.00 | 248.00 | -352.00 | 500.00 | -100.00 |
| 5410 | INTEREST INCOME | 1.32 | 4.00 | 2.68 | 21.73 | 26.00 | 4.27 | 50.00 | 28.27 |
| 5990 | TOTAL OTHER INC. | -148.68 | 79.00 | 227.68 | 723.68 | 476.00 | -247.68 | 950.00 | 226.32 |
| 5999 | TOTAL INCOME | 30,150.32 | 30,378.00 | 227.68 | 182,517.68 | 182,270.00 | -247.68 | 364,538.00 | 182,020.32 |
| EXPENSES: | | | | | | | | | |
| UTILITIES: | | | | | | | | | |
| 6130 | ELECTRICITY | 601.35 | 1,229.00 | 627.65 | 5,155.93 | 7,376.00 | 2,220.07 | 14,750.00 | 9,594.07 |
| 6140 | WATER & SEWER | | 600.00 | 600.00 | | 1,200.00 | 1,200.00 | 3,000.00 | 3,000.00 |
| 6199 | TOTAL UTILITIES | 601.35 | 1,829.00 | 1,227.65 | 5,155.93 | 8,576.00 | 3,420.07 | 17,750.00 | 12,594.07 |
| OFFICE OPERATING EX | | | | | | | | | |

AMERICAN PROPERTIES TEAM, INC.
QUAIL RUN CONDO TRUST
Profit and Loss Variance with Annual Budgets
P/L VARIANCE W/ANNUAL BUDGET
For the Period from June 1, 2009 to June 30, 2009

| | | MTD Actuals | MTD Budget | Difference | YTD Actuals | YTD Budget | Difference | Annual Budget | Budget Remaining |
|-------------------------------|--------------------|-------------|------------|------------|-------------|------------|------------|---------------|------------------|
| 6230 | PRINTING | 230.82 | 75.00 | -155.82 | 610.82 | 450.00 | -160.82 | 900.00 | 289.18 |
| 6240 | OFFICE SUP. AND EX | | 15.00 | 15.00 | 70.20 | 86.00 | 15.80 | 176.00 | 105.80 |
| 6260 | TELEPHONE | 544.27 | 375.00 | -169.27 | 1,897.09 | 2,250.00 | 352.91 | 4,500.00 | 2,602.91 |
| 6280 | POSTAGE | 162.78 | 52.00 | -110.78 | 437.57 | 312.00 | -125.57 | 624.00 | 186.43 |
| 6297 | MISC ADMIN. EXPENS | 55.24 | 142.00 | 86.76 | 784.55 | 852.00 | 67.45 | 1,704.00 | 919.45 |
| 6299 | TOTAL OFFICE OPER. | 993.11 | 659.00 | -334.11 | 3,800.23 | 3,950.00 | 149.77 | 7,904.00 | 4,103.77 |
| MANAGEMENT & ADMIN | | | | | | | | | |
| 6320 | MANAGEMENT FEES | 2,285.00 | 2,285.00 | | 13,710.00 | 13,710.00 | | 27,420.00 | 13,710.00 |
| 6340 | LEGAL EXPENSES | | 83.00 | 83.00 | 365.00 | 498.00 | 133.00 | 996.00 | 631.00 |
| 6350 | AUDIT EXPENSE | | | | 2,700.00 | 2,700.00 | | 2,700.00 | |
| 6390 | CONTINGENCY | | 833.00 | 833.00 | | 4,998.00 | 4,998.00 | 9,996.00 | 9,996.00 |
| 6399 | TOTAL MGMT & ADMIN | 2,285.00 | 3,201.00 | 916.00 | 16,775.00 | 21,906.00 | 5,131.00 | 41,112.00 | 24,337.00 |
| SERVICES: | | | | | | | | | |
| 6420 | SNOW REMOVAL | | | | 26,002.50 | 26,250.00 | 247.50 | 35,000.00 | 8,997.50 |
| 6430 | PEST EXTERMINATION | 695.00 | 800.00 | 105.00 | 1,220.00 | 3,200.00 | 1,980.00 | 4,000.00 | 2,780.00 |
| 6437 | WINDOW WASH/GUT | | | | | 5,300.00 | 5,300.00 | 5,300.00 | 5,300.00 |
| 6460 | SECURITY | | 250.00 | 250.00 | 1,248.00 | 1,500.00 | 252.00 | 3,000.00 | 1,752.00 |
| 6470 | LANDSCAPING | 9,303.13 | 9,450.00 | 146.87 | 28,519.39 | 28,350.00 | -169.39 | 75,600.00 | 47,080.61 |
| 6472 | LANDSCAPING-SPEC. | 2,555.83 | 1,200.00 | -1,355.83 | 26,908.33 | 33,600.00 | 6,691.67 | 36,000.00 | 9,091.67 |
| 6474 | IRRIGATION | 2,433.30 | 800.00 | -1,633.30 | 2,433.30 | 2,400.00 | -33.30 | 4,000.00 | 1,566.70 |
| 6490 | VEHICLE EXPENSES | 232.00 | 126.00 | -106.00 | 812.00 | 756.00 | -56.00 | 1,512.00 | 700.00 |
| 6499 | TOTAL SERVICES | 15,219.26 | 12,626.00 | -2,593.26 | 87,143.52 | 101,356.00 | 14,212.48 | 164,412.00 | 77,268.48 |
| MAINTENANCE EXP.: | | | | | | | | | |

AMERICAN PROPERTIES TEAM, INC.
QUAIL RUN CONDO TRUST
Profit and Loss Variance with Annual Budgets
P/L VARIANCE W/ANNUAL BUDGET
For the Period from June 1, 2009 to June 30, 2009

| | | MTD Actuals | MTD Budget | Difference | YTD Actuals | YTD Budget | Difference | Annual Budget | Budget Remaining |
|--------------------|---------------------|-------------|------------|------------|-------------|------------|------------|---------------|------------------|
| 6545 | MAINT. & REPAIRS | 225.00 | 1,333.00 | 1,108.00 | 475.00 | 7,998.00 | 7,523.00 | 15,996.00 | 15,521.00 |
| 6560 | PAINTING | 4,199.00 | 5,000.00 | 801.00 | 9,524.00 | 5,000.00 | -4,524.00 | 5,000.00 | -4,524.00 |
| 6571 | MAINT. & REP. SUPP | 743.20 | 667.00 | -76.20 | 3,568.21 | 4,002.00 | 433.79 | 8,004.00 | 4,435.79 |
| 6582 | POOL CHEMICALS | 156.16 | 600.00 | 443.84 | 156.16 | 1,200.00 | 1,043.84 | 3,000.00 | 2,843.84 |
| 6593 | CONTRACT MAINT. S | 7,732.88 | 5,322.00 | -2,410.88 | 31,863.61 | 31,932.00 | 68.39 | 63,864.00 | 32,000.39 |
| 6640 | MISC. MAINT. EXPEN | | 83.00 | 83.00 | | 498.00 | 498.00 | 996.00 | 996.00 |
| 6655 | MAINT & REP.-SPECI | | 83.00 | 83.00 | | 498.00 | 498.00 | 996.00 | 996.00 |
| 6659 | TOTAL MAINT. & REP | 13,056.24 | 13,088.00 | 31.76 | 45,586.98 | 51,128.00 | 5,541.02 | 97,856.00 | 52,269.02 |
| LTD COMMON AREA EX | | | | | | | | | |
| TAXES & INSURANCE: | | | | | | | | | |
| 6719 | MISC. TAXES | | | | | 500.00 | 500.00 | 500.00 | 500.00 |
| 6720 | PROPERTY & LIAB. IN | 2,534.34 | 2,917.00 | 382.66 | 15,220.25 | 17,502.00 | 2,281.75 | 35,004.00 | 19,783.75 |
| 6721 | INS. RECOVERY | | | | -15,619.53 | | 15,619.53 | | 15,619.53 |
| 6722 | INSURANCE LOSS | | | | 15,619.53 | | -15,619.53 | | -15,619.53 |
| 6799 | TOTAL TAXES & INS. | 2,534.34 | 2,917.00 | 382.66 | 15,220.25 | 18,002.00 | 2,781.75 | 35,504.00 | 20,283.75 |
| 6995 | TOTAL OPERATING E | 34,689.30 | 34,320.00 | -369.30 | 173,681.91 | 204,918.00 | 31,236.09 | 364,538.00 | 190,856.09 |

AMERICAN PROPERTIES TEAM, INC.
QUAIL RUN CONDO TRUST
Profit and Loss Variance with Annual Budgets
P/L VARIANCE W/ANNUAL BUDGET
For the Period from June 1, 2009 to June 30, 2009

| | | MTD Actuals | MTD Budget | Difference | YTD Actuals | YTD Budget | Difference | Annual Budget | Budget Remaining |
|-------------------|---------------------|-------------|------------|------------|-------------|------------|------------|---------------|------------------|
| 6999 | NET OPER. INC.(LOS) | -4,538.98 | -3,942.00 | 596.98 | 8,835.77 | -22,648.00 | -31,483.77 | | -8,835.77 |
| REPLACEMENT RESER | | | | | | | | | |
| FUNDING: | | | | | | | | | |
| 7110 | RESERVE CONT. | 7,739.00 | 7,739.00 | | 46,434.00 | 46,434.00 | | 92,868.00 | 46,434.00 |
| 7200 | RESERVE INTEREST | 20.06 | | -20.06 | 1,537.41 | | -1,537.41 | | -1,537.41 |
| 7299 | TOTAL FUNDING | 7,759.06 | 7,739.00 | -20.06 | 47,971.41 | 46,434.00 | -1,537.41 | 92,868.00 | 44,896.59 |
| WITHDRAWALS: | | | | | | | | | |
| 8010 | RE-PROJECTS | 2,928.00 | | -2,928.00 | 2,928.00 | | -2,928.00 | | -2,928.00 |
| 8011 | RE-PROJECTS | 6,139.80 | | -6,139.80 | 15,780.00 | | -15,780.00 | | -15,780.00 |
| 8090 | RES. BANK CHARGE | 1.20 | | -1.20 | 1.40 | | -1.40 | | -1.40 |
| 8899 | TOTAL WITHDRAWAL | 9,069.00 | | -9,069.00 | 18,709.40 | | -18,709.40 | | -18,709.40 |
| 8900 | NET RESERVE ACTIVI | -1,309.94 | 7,739.00 | 9,048.94 | 29,262.01 | 46,434.00 | 17,171.99 | 92,868.00 | 63,605.99 |
| 8999 | NET INCOME (LOSS) | -5,848.92 | 3,797.00 | 9,645.92 | 38,097.78 | 23,786.00 | -14,311.78 | 92,868.00 | 54,770.22 |

QUAIL RUN
CAPITAL RESERVE ANALYSIS
 June 30, 2009

| | |
|---|----------------------------|
| BEGINNING BALANCE AS OF JANUARY 1, 2009 (AUDITED) | \$242,496.34 |
| ADD: | |
| CONTRIBUTIONS: | |
| January - June | 46,434.00 |
| INTEREST: | |
| January - June | 1,537.41 |
| DISBURSEMENTS: | |
| Reserve Expenditures | |
| March,09 - Overhead Door Co. | (6,140.00) |
| May, 09-Admiral Pools | (3,500.00) |
| June, 09-Overhead Door | (6,140.00) |
| June, 09-Jon Rumley | (2,928.00) |
| Total Reserve Expenses | (18,708.00) |
| Bank charges | (1.40) |
| ENDING BALANCE AS OF JUNE 30, 2009 (UNAUDITED) | <u><u>\$271,758.35</u></u> |