

Profile Properties Ltd

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Balance Sheet

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For the 5 Months Ending May 31, 2009

Norfolk Manor

	YTD Actual	YTD Last Year
ASSETS:		
Petty Cash	200.00	200.00
Bank	1,788.52	12,251.11
Bank - Insurance Reserve	3,755.00	4,000.00
Bank - Interior Hallway/Stairwell Renovation SA	0.00	1,011.28
Contingency Reserve	63,085.61	65,593.83
Contingency - Bldg & Landscaping Improvements	24,146.50	23,150.00
Accounts Receivable	3,986.80	5,313.78
Accounts Receivable - O/S SA	0.00	(1,011.28)
Total Current Assets	96,962.43	110,508.72
Total Prepaid Expenses	0.00	0.00
Total Other Assets	0.00	0.00
TOTAL ASSETS	96,962.43	110,508.72
LIABILITIES		
Accounts Payable	0.00	8,925.00
Contingency Liability	87,232.11	88,743.83
Insurance Reserve	3,755.00	4,000.00
TOTAL LIABILITIES	90,987.11	101,668.83
EQUITY		
Retained Earnings	0.00	657.79
Current Year Income	5,975.32	8,182.10
TOTAL EQUITY	5,975.32	8,839.89
TOTAL LIABILITIES & EQUITY	96,962.43	110,508.72

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Income Statement

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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 \$	Actual	Budget	Variance \$	Annual Budget
REVENUE							
Strata Fees	7,911.55	7,911.50	.05	39,557.75	39,557.50	.25	94,938.00
Move-In Fee	0.00	8.33	(8.33)	0.00	41.69	(41.69)	100.00
Parking Revenue	150.00	62.50	87.50	750.00	312.50	437.50	750.00
Fines	0.00	0.00	0.00	200.00	0.00	200.00	0.00
Late Fee Revenue	200.00	0.00	200.00	405.76	0.00	405.76	0.00
Key Revenue	130.00	0.00	130.00	130.00	0.00	130.00	0.00
Laundry Machines	0.00	458.33	(458.33)	2,081.00	2,291.69	(210.69)	5,500.00
Contingency Transfer	3,853.50	0.00	3,853.50	5,541.87	0.00	5,541.87	0.00
Interest Income	2.96	41.66	(38.70)	57.21	208.38	(151.17)	500.00
Other Revenue	0.00	0.00	0.00	.69	0.00	.69	0.00
TOTAL REVENUE	12,248.01	8,482.32	3,765.69	48,724.28	42,411.76	6,312.52	101,788.00
EXPENSES							
Cleaning Expenses							
Contract Services	600.00	600.00	0.00	3,000.00	3,000.00	0.00	7,200.00
Garbage Removal	180.31	400.00	219.69	1,393.39	2,000.00	606.61	4,800.00
Total Cleaning Expenses	780.31	1,000.00	219.69	4,393.39	5,000.00	606.61	12,000.00
Repairs and Maintenance							
Building Maintenance	(655.24)	0.00	655.24	0.00	0.00	0.00	0.00
Elevator	312.07	208.33	(103.74)	1,224.35	1,041.69	(182.66)	2,500.00
Enterphone	73.96	55.00	(18.96)	32.74	275.00	242.26	660.00
Laundry Equipment	220.63	215.00	(5.63)	1,097.56	1,075.00	(22.56)	2,580.00
Fire Alarm Systems	655.24	83.33	(571.91)	655.24	416.69	(238.55)	1,000.00
Locksmith	0.00	41.66	41.66	0.00	208.38	208.38	500.00
Overhead Door	0.00	83.33	83.33	302.89	416.69	113.80	1,000.00
Pest Control	115.50	116.66	1.16	577.50	583.38	5.88	1,400.00
Interior Repairs & Mice	1,122.39	875.00	(247.39)	4,599.30	4,375.00	(224.30)	10,500.00
Siding Cleaning	0.00	41.66	41.66	0.00	208.38	208.38	500.00
Special Projects-Bldg & Landscaping improvements	3,853.50	0.00	(3,853.50)	3,853.50	0.00	(3,853.50)	0.00
Exterior Repairs & Mice	0.00	373.16	373.16	3,727.50	1,865.88	(1,861.62)	4,478.00

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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 \$	Actual	Budget	Variance \$	Annual Budget
Total Repairs and Maintenance	5,698.05	2,093.13	(3,504.92)	16,070.58	10,466.09	(5,604.49)	25,118.00
Utilities							
Electricity	498.34	500.00	1.66	2,436.03	2,500.00	63.97	6,000.00
Gas	624.00	916.66	292.66	1,913.89	4,583.38	2,669.49	11,000.00
Total Utilities	1,122.34	1,416.66	294.32	4,349.92	7,083.38	2,733.46	17,000.00
Outside Maintenance							
Landscaping	488.17	466.66	(21.51)	1,348.79	2,333.38	984.59	5,600.00
Pruning & Tree Removal	50.00	0.00	(50.00)	50.00	0.00	(50.00)	0.00
Snow Removal	0.00	25.00	25.00	0.00	125.00	125.00	300.00
Total Outside Maintenance	538.17	491.66	(46.51)	1,398.79	2,458.38	1,059.59	5,900.00
Shaw Cable	(26.34)	0.00	26.34	0.00	0.00	0.00	0.00
	(26.34)	0.00	26.34	0.00	0.00	0.00	0.00
TOTAL OPERATING COSTS	8,112.53	5,001.45	(3,111.08)	26,212.68	25,007.85	(1,204.83)	60,018.00
Administration and Other Expenses							
Insurance Appraisal	0.00	0.00	0.00	603.75	0.00	(603.75)	0.00
Insurance Deductible	0.00	0.00	0.00	(1,000.00)	0.00	1,000.00	0.00
Legal Fees	0.00	83.33	83.33	245.50	416.69	171.19	1,000.00
Council	26.34	62.50	36.16	316.25	312.50	(3.75)	750.00
Management Fees	445.75	450.00	4.25	2,228.75	2,250.00	21.25	5,400.00
WCB (Site Super & Council)	0.00	0.00	0.00	65.91	0.00	(65.91)	0.00
Insurance	1,125.00	1,125.00	0.00	5,500.00	5,625.00	125.00	13,500.00
Bank Charges	0.00	10.00	10.00	0.00	50.00	50.00	120.00
Postage / Photocopies / Misc	185.74	83.33	(102.41)	242.42	416.69	174.27	1,000.00
Contingency Expense	1,666.74	1,666.66	(.08)	8,333.70	8,333.38	(.32)	20,000.00

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Budget Comparison to Original Budget

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	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 \$	Actual	Budget	Variance \$	Annual Budget
Total Admin and Other Expenses	3,449.57	3,480.82	31.25	16,536.28	17,404.26	867.98	41,770.00
TOTAL EXPENSES	11,562.10	8,482.27	(3,079.83)	42,748.96	42,412.11	(336.85)	101,788.00
NET INCOME (LOSS)	685.91	.05	685.86	5,975.32	(.35)	5,975.67	0.00