

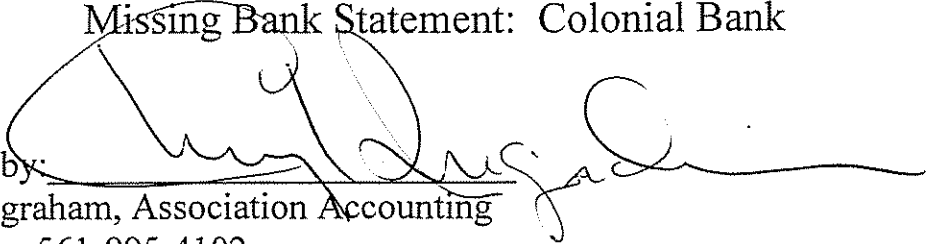


Prime Management Group, Inc.
6300 Park of Commerce Blvd.
Boca Raton, Florida 33487
www.primemg.com

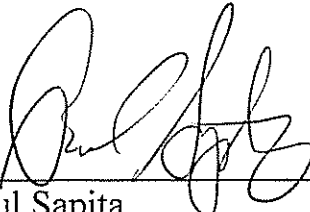
PHEASANT WALK

Financial Statement
February 29, 2008

Missing Bank Statement: Colonial Bank

Prepared by: 
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Approved by:


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Monthly Financial Snapshot For the Month ending February 29, 2008
Pheasant Walk

I. FINANCIAL REPORT:

➤ **Operating Cash:**

Prior Balance	344,704.55
Increases/ Decreases	(4,592.87)
Current Balance	340,111.68

➤ **Receivables:**

Maintenance Assessments receivable amount:	120,303.41
Special Assessments receivable amount:	

➤ **Budget Expense Variance / Net Income:**

Current Month Expense Variance	5,643.00
Year to Date Expense Variance	16,286.00
Year to Date Net Income (loss)	21,350.00

➤ **Explanation of Line Items with Significant Variance to Budget:**

Line Item	Budget Variance	Explanation
Security – PBC Sheriff	YTD (467.00)	Under Budgeted
R & M Playground	YTD(3,013.00)	Under Budgeted
		**Insurance schedule will be provided upon receipt of policies
		**Ppd Report difference do to Software posting issues. Should correct itself next month

Balance Sheet 4669 PHEASANT WALK HOA 02/29/2008

PRIME MANAGEMENT GROUP
 6300 PARK OF COMMERCE BLVD
 Boca Raton FL 33487

Account	Description	As of Feb	As Of Jan	Inc/(Dec)
ASSETS				
**CURRENT ASSETS				
10010 00	Cash-Operating	101,130	122,769	(21,640)
10010 25	Cash-Operating Colonial Bank	29,763	29,763	0
10010 38	Cash-Operating First Southern	209,219	190,612	18,607
10300	Accounts Receivable	120,303	169,524	(49,220)
10500	Prepaid Insurance	4,050	5,460	(1,409)
10505	Prepaid Expenses	8,192	0	8,192
**TOTAL CURRENT ASSETS		\$472,657	\$518,128	(\$45,471)
**TOTAL ASSETS		\$472,657	\$518,128	(\$45,471)
LIABILITIES				
**CURRENT LIABILITIES				
20100	Prepaid Assessments	6,046	4,584	(1,463)
20150	Unearned Assessments	303,333	333,667	30,333
20151	Unearned Cable	64,712	88,920	24,208
**TOTAL CURRENT LIABILITIES		\$374,091	\$427,170	\$53,079
**TOTAL LIABILITIES		\$374,091	\$427,170	\$53,079
EQUITY				
**MEMBERS EQUITY				
38880	Fund Balance	77,215	77,215	0
Current Year Net Income/(Loss)		\$21,350	\$13,742	(\$7,608)
**TOTAL MEMBERS EQUITY		\$98,565	\$90,957	(\$7,608)
**TOTAL LIABILITIES & EQUITY		\$472,657	\$518,128	\$45,471

Income Statement Budget vs Actual 4669 PHEASANT WALK HOA 02/29/2008
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PRIME MANAGEMENT GROUP
6300 PARK OF COMMERCE BLVD
Boca Raton FL 33487

G/L Account	Description	Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE							
40000	Owner Assessments	30,333	30,333	0	60,667	60,666	1
40025	NSF Check Fees	0	0	0	42	0	42
40052	Newsletter Advertising	0	42	(42)	75	84	(9)
40080	Interest Income	152	0	152	390	0	390
40087	Doc Insurance Reimbursement	0	33	(33)	0	66	(66)
40090	Miscellaneous Income	0	0	0	930	0	930
42020	Cable Income	24,208	22,320	1,888	48,417	44,640	3,777
**TOTAL REVENUE		\$54,693	\$52,728	\$1,965	\$110,520	\$105,456	\$5,064
EXPENSES							
**ADMINISTRATIVE							
50005	Accounting Fees	0	500	500	0	1,000	1,000
50026	Recording Fees	0	17	17	0	34	34
50045 03	Legal Fees Other	0	208	208	0	416	416
50045 04	Legal Fees Collections	52	125	74	52	250	199
50045 13	Legal Fees Covenant Enforceme	0	417	417	150	834	684
50048	Annual Meeting	0	42	42	0	84	84
50050 00	Taxes, License, Permits	61	8	(53)	61	16	(45)
50055	Meeting Supplies	0	33	33	0	66	66
50056	Meeting Room Expense	0	33	33	0	66	66
50060	Newsletter Printing	0	500	500	0	1,000	1,000
50070	Storage Unit	146	167	21	291	334	43
50075	Office Supplies	0	21	21	0	42	42
50080	Postage/Other	400	267	(133)	400	534	134
50082	Payment Booklets	0	233	233	0	466	466
50100	Community Relations	0	208	208	0	416	416
50110	Miscellaneous	0	767	767	0	1,534	1,534
50125	Website & Channel 63 Manageme	427	192	(235)	482	384	(98)
**TOTAL ADMINISTRATIVE		\$1,085	\$3,738	\$2,653	\$1,436	\$7,476	\$6,040
**PROPERTY INSURANCE							
52030	Insurance	1,409	1,696	287	2,819	3,392	573
**TOTAL PROPERTY INSURANCE		\$1,409	\$1,696	\$287	\$2,819	\$3,392	\$573
**UTILITIES							
54050 00	Electricity	2,364	2,333	(31)	4,710	4,666	(44)
**TOTAL UTILITIES		\$2,364	\$2,333	(\$31)	\$4,710	\$4,666	(\$44)
**CONTRACTS							
60013	Cable Television	22,000	22,320	320	43,685	44,640	955
60073	Irrigation Repair & Maint	324	1,025	701	532	2,050	1,518
60079	Tree Trimming	0	675	675	0	1,350	1,350
60090	Lawn Maintenance	3,500	3,500	0	7,000	7,000	0
61000	Management Services	4,333	4,333	0	8,667	8,666	(1)
61027	Front Entrance Wall & Pressur	0	625	625	0	1,250	1,250
61045 00	Security - PBC Sheriff	8,192	7,958	(234)	16,383	15,916	(467)
61055	Trash Removal	0	100	100	0	200	200

Income Statement Budget vs Actual 4669 PHEASANT WALK HOA 02/29/2008
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PRIME MANAGEMENT GROUP
6300 PARK OF COMMERCE BLVD
Boca Raton FL 33487

G/L Account	Description	Feb Actual	Feb Budget	Feb Variance	YTD Actual	YTD Budget	YTD Variance
**TOTAL CONTRACTS		\$38,349	\$40,536	\$2,187	\$76,267	\$81,072	\$4,805
**REPAIRS/MAINTENANCE							
70089	R&M Playground	3,787	417	(3,370)	3,847	834	(3,013)
70125	Street Sign Maintenance	16	83	67	16	166	150
70135	Landscape Replacement	75	3,092	3,017	75	6,184	6,109
70166	Mulch Pheasant Way	0	333	333	0	666	666
70167	Mulch - Playground	0	333	333	0	666	666
70735	Lake/Dock Repair	0	167	167	0	334	334
**TOTAL REPAIRS/MAINTENANCE		\$3,878	\$4,425	\$547	\$3,938	\$8,850	\$4,912
**TOTAL EXPENSES		\$47,085	\$52,728	\$5,643	\$89,170	\$105,456	\$16,286
NET INCOME/(LOSS)		\$7,608	\$0	\$7,608	\$21,350	\$0	\$21,350

AP Check History Report PHEASANT WALK HOA For Checks Dated 02/01/2008 to 02/29/2008
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For All Check Numbers

Bank: OPR1 FIRST SOUTHERN - OPERATING

4669 PHEASANT WALK HOA

Check	Vendor		Ck Date	Void Date			Inv Amt	Amt Paid	Vch. Description
	Vch #	Invoice	Proc Date	GL Acct#	Sub	GL Desc			
001001	COMC06 COMCAST		02/14/2008			02/14/2008 VOID		21,685.17	
	37667	170628 2/08	02/14/2008	60013		Cable Television	21,685.17		01638 170628-01-1
001002	COMC06 COMCAST		02/14/2008					77.52	
	37669	607021 2/08	02/14/2008	60013		Cable Television	77.52		01638 607021-01-9
001003	DEFI01 DE FILIPPIS LANDSCAPING, INC.		02/14/2008			02/19/2008 VOID		575.00	
	37660	5117	02/14/2008	70135		Landscape Replacement	75.00		Wood End Rd Cut/Tras
	37661	5109	02/14/2008	60090		Lawn Maintenance	500.00		Feb Lawn Svc
001004	MARC04 GREG MARCUS		02/14/2008					371.46	
	37658	92	02/14/2008	50125		Website & Channel 63 Managem	90.00		Web site Maint
	37659	93	02/14/2008	50125		Website & Channel 63 Managem	281.46		Hosting Fee
001005	PALM58 PALM BEACH CNTY SHERIFF ACCOUNT		02/14/2008					8,191.50	
	37662	19795	02/14/2008	10505		Prepaid Expenses	8,191.50		March Law Enforcemen
001006	PALM58 PALM BEACH CNTY SHERIFF ACCOUNT		02/14/2008					8,191.50	
	37664	19265	02/14/2008	61045	00	Security - PBC Sheriff	8,191.50		Feb Law Enforcement
001007	Prim01 PRIME MANAGEMENT GROUP		02/14/2008					4,333.34	
	37665	0802-96168	02/14/2008	61000		Management Services	4,333.34		Feb Mgmt/Accounting
001008	SACH00 SACHS & SAX		02/14/2008					51.50	
	37672	104586	02/14/2008	50045	04	Legal Fees Collections	51.50		7155 00001 LC
001009	SCAR01 SHERI SCARBOROUGH		02/14/2008					400.00	
	37657	PI1820	02/14/2008	50080		Postage/Other	400.00		Reimb for postage
001010	WJTE00 W.J.T. ELECTRIC, INC.		02/14/2008					324.00	
	37666	4064	02/14/2008	60073		Irrigation Repair & Maint	324.00		Sprinkler Pump Repai
001011	DEFI01 DE FILIPPIS LANDSCAPING, INC.		02/19/2008					3,575.00	
	37660	5117	02/14/2008	70135		Landscape Replacement	75.00		Wood End Rd Cut/Tras
	38628	5109	02/19/2008	60090		Lawn Maintenance	3,500.00		Feb Lawn Svc

AP Check History Report PHEASANT WALK HOA For Checks Dated 02/01/2008 to 02/29/2008

For All Check Numbers

Bank: OPR1 FIRST SOUTHERN - OPERATING

4669 PHEASANT WALK HOA

Check	Vendor	Invoice	Proc Date	Ck Date	GL Acct#	Sub	Void Date	GL Desc	Inv Amt	Amt Paid	Vch. Description
001012	FLOR62 FL DEPT OF STATE DIVISION OF CO			02/19/2008						61.25	
	38630	2008	02/19/2008	50050	00			Taxes, License, Permits	61.25		Doc#735066
001013	COMC06 COMCAST			02/26/2008						237.36	
	40589	607021 2/08	02/26/2008	60013				Cable Television	237.36		01638 604021-01-9
001014	LOMB00 SALVATORE LOMBARDO			02/26/2008						520.00	
	40581	refund	02/26/2008	10550				Exchange	520.00		Refund Overpayment
001015	SCAR01 SHERI SCARBOROUGH			02/26/2008						15.97	
	40587	2416	02/26/2008	70125				Street Sign Maintenance	15.97		Reimb for sign
001016	SCHU02 SCHUESSLER SERVICES INC.			02/26/2008						3,787.22	
	40579	275	02/26/2008	70089				R&M Playground	137.22		Trash Cans/Zone Exp.
	40580	276	02/26/2008	70089				R&M Playground	3,650.00		Playground Eq
Bank Totals										30,137.62	
Total Number of Checks											14