



GREAT NORTH
PROPERTY MANAGEMENT, INC

Great North Property Mgmt
UPCH

Upper Cotton House Lofts

05/31/2011

FINANCIAL STATEMENTS PRODUCED FOR MANAGEMENT PURPOSES ONLY

Included Reports

3 Col w/ Paint
Income Statement w/ Paint
GL General Ledger
RM Delinquent by Entity
Resident Notes
AP Aging
AP Check History
Bank Statements
GL Investment Report

Copies

1
1
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C/O Great North Property Mgmt
3 Holland Way Suite 201
Exeter NH 03833

	Operating	Reserve	Paint	Total
Petty Cash 2	1,067.59	0.00	0.00	1,067.59
Operating Cash	22,983.49	0.00	0.00	22,983.49
Reserve Cash	0.00	8,309.51	0.00	8,309.51
CD	0.00	20,249.52	0.00	20,249.52
Paint	0.00	0.00	6,420.12	6,420.12
Total Cash	24,051.08	28,559.03	6,420.12	59,030.23
Accounts Receivable	2,576.22	0.00	0.00	2,576.22
A/R - Paint	0.00	0.00	33.54	33.54
Allowance for Bad Debt	(3,107.60)	0.00	0.00	(3,107.60)
Prepaid Insurance	793.83	0.00	0.00	793.83
Due from Operating to Paint	0.00	0.00	11.46	11.46
Total Current Assets	262.45	0.00	45.00	307.45
Total Fixed Assets	0.00	0.00	0.00	0.00
Total Assets	24,313.53	28,559.03	6,465.12	59,337.68
LIABILITIES AND CAPITAL				
Current Liabilities				
Accounts Payable	350.00	0.00	0.00	350.00
Accrued Expenses	40.74	0.00	0.00	40.74
Prepaid Fees	2,023.84	0.00	0.00	2,023.84
Accrued Income Taxes	27.00	0.00	0.00	27.00
Due to Paint from Operating	11.46	0.00	0.00	11.46
Total Current Liabilities	2,453.04	0.00	0.00	2,453.04
Total Liabilities	2,453.04	0.00	0.00	2,453.04
Capital				
Operating Equity	20,936.90	0.00	0.00	20,936.90
Reserve Equity	0.00	24,802.97	0.00	24,802.97
Paint Equity	0.00	0.00	4,749.69	4,749.69
Net Income Operating	923.59	0.00	0.00	923.59
Net Income Reserve	0.00	3,756.06	0.00	3,756.06
Net Income Paint	0.00	0.00	1,715.43	1,715.43
Total Capital	21,860.49	28,559.03	6,465.12	56,884.64
Total Liabilities & Capital	24,313.53	28,559.03	6,465.12	59,337.68

UPCH Upper Cotton House Lofts
Income Statement w/ Paint
05/31/2011

	M.T.D. Actual	M.T.D. Budget	M.T.D. Variance	Y.T.D. Actual	Y.T.D. Budget	Y.T.D. Variance	Full Yr Budget
Total Revenues	8,436.06	8,393	43.06	42,210.81	41,965	245.81	100,710
40000 Fee Income	8,392.66	8,393	(0.34)	41,963.30	41,965	(1.70)	100,710
41010 Late Fee Income	43.31	0	43.31	247.07	0	247.07	0
43010 Operating Interest	0.09	0	0.09	0.44	0	0.44	0
Total Operating Expenses	7,141.30	6,712	(429.30)	33,372.22	34,660	1,287.78	81,660
Operating - Expenses							
60505 Cotton House 2 Way Split	3,065.00	3,065	0.00	15,325.00	15,325	0.00	36,780
60510 Cotton House 3 Way Split	2,491.17	2,491	(0.17)	12,455.85	12,455	(0.85)	29,894
61010 Accounting	0.00	0	0.00	0.00	1,000	1,000.00	1,000
61020 Legal	0.00	83	83.00	0.00	415	415.00	1,000
61100 Management Fees	824.00	824	0.00	4,120.00	4,120	0.00	9,886
61200 Insurance	72.17	71	(1.17)	72.17	355	282.83	850
61400 Administrative	40.74	33	(7.74)	255.98	165	(90.98)	400
61410 Bank Fees	0.00	4	4.00	0.00	20	20.00	50
63000 Cleaning	0.00	58	58.00	0.00	290	290.00	700
65450 Maintenance	648.22	83	(565.22)	1,143.22	415	(728.22)	1,000
68010 Tax Payments/Refunds	0.00	0	0.00	0.00	100	100.00	100
Profit/Loss before Reserves	1,294.76	1,681	(386.24)	8,838.59	7,305	1,533.59	19,050
69100 Reserve Contribution	1,250.00	1,250	0.00	6,250.00	6,250	0.00	15,000
69101 Contribution Paint Reserves	333.00	333	0.00	1,665.00	1,665	0.00	4,000
Intrafund Transfers	1,583.00	1,583	0.00	7,915.00	7,915	0.00	19,000
Net Inc After Resrv Contrib	(288.24)	98	(386.24)	923.59	(610)	1,533.59	50
Long Term Reserve Activity							
70100 Reserve Contribution Income	1,250.00	1,250	0.00	6,250.00	6,250	0.00	15,000
70200 Interest on Reserves	1.59	17	(15.41)	6.06	85	(78.94)	200
Reserve Income	1,251.59	1,267	(15.41)	6,256.06	6,335	(78.94)	15,200
71000 Reserve Exp - General	0.00	833	833.00	2,500.00	4,165	1,665.00	10,000
Reserve Expenses	0.00	833	833.00	2,500.00	4,165	1,665.00	10,000
Subtotal - Reserves	1,251.59	434	817.59	3,756.06	2,170	1,586.06	5,200

UPCH Upper Cotton House Lofts
Income Statement w/ Paint
05/31/2011

	M.T.D. Actual	M.T.D. Budget	M.T.D. Variance	Y.T.D. Actual	Y.T.D. Budget	Y.T.D. Variance	Full Yr Budget
Paint							
75000 Paint Income	333.00	333	0.00	1,665.00	1,665	0.00	4,000
75005 Roof Access Income	45.00	0	45.00	45.00	0	45.00	0
75010 Paint Interest Income	1.19	2	(0.81)	5.43	10	(4.57)	25
Paint Income	379.19	335	44.19	1,715.43	1,675	40.43	4,025
Paint Expenses	0.00	0	0.00	0.00	0	0.00	0
Subtotal - Paint	379.19	335	44.19	1,715.43	1,675	40.43	4,025
Net Income/Loss							
Net Income	1,342.54	867	475.54	6,395.08	3,235	3,160.08	9,275

General Ledger
UPCH Upper Cotton House Lofts
For Dates 05/01/2011 to 05/31/2011

For Accounts 60000 to ZZZZZZZZ

Account	Type	Reference	Date	Description	Debit Amount	Credit Amount	Balance
60505	Cotton House 2 Way Split 2 Way Split	AVC 00196901	05/01/2011	Beginning Balance			12,260.00
				Cotton House Lofts	3,065.00		
				Account Total	3,065.00	0.00	3,065.00
				Ending Balance			15,325.00
60510	Cotton House 3 Way Split 3 Way Split	AVC 00196902	05/01/2011	Beginning Balance			9,964.68
				Cotton House Lofts	2,491.17		
				Account Total	2,491.17	0.00	2,491.17
				Ending Balance			12,455.85
61100	Management Fees MGMT Fee Nashua	AVC 00196451	05/01/2011	Beginning Balance			3,296.00
				JGCA Nashua	824.00		
				Account Total	824.00	0.00	824.00
				Ending Balance			4,120.00
61200	Insurance	JE 00045145	05/31/2011	Beginning Balance			0.00
				Amort PPD Ins	72.17		
				Account Total	72.17	0.00	72.17
				Ending Balance			72.17
61400	Administrative 22 Copies 4/11-GNN Postage 4/11-GNP 89 Copies 4/11-GNP	AVC 00198963 Copies for April AVC 00199363 Postage for April AVC 00199528 Copies for April REV 00043648 JE 00045146	05/01/2011 05/01/2011 05/01/2011 05/01/2011 05/31/2011	Beginning Balance GNPM - Nashua GNPM- Portsmouth GNPM- Portsmouth Acc April Admin Acc Admin May Account Total Ending Balance	2.20 4.53 8.90 40.74 56.37	15.63	215.24 40.74 255.98
63210	Rug Cleaning 8416 RC Champion to Maint	AVC 00203323 6th floor carpet cleaning JE 00045149	05/31/2011 05/31/2011	Beginning Balance Champion Cleaning RC Rug Cleaning Account Total Ending Balance	350.00 350.00 350.00 648.22	350.00	0.00 0.00 0.00 1,143.22
65450	Maintenance WO #00014785 Ballast WO #00014928 RC from 63210	AVC 00198886 5/10 let Nashoba Air onto the roof AVC 00198887 (4) Ballasts for 6th floor AVC 00200786 5/18 replaced 3 light ballastson 6th floor JE 00045149	05/16/2011 05/16/2011 05/23/2011 05/31/2011	Beginning Balance GNPM - Nashua GNPM - Nashua GNPM - Nashua RC Rug Cleaning Account Total Ending Balance	90.00 73.22 135.00 350.00 648.22	0.00	495.00 648.22 1,143.22
69100	Reserve Contribution Reserves	AVC 00197032	05/01/2011	Beginning Balance Upper Cotton House L Account Total Ending Balance	1,250.00 1,250.00	0.00	5,000.00 1,250.00 6,250.00
69101	Contribution Paint Reserves Paint Contribution	AVC 00196939	05/01/2011	Beginning Balance Upper Cotton Paint F Account Total Ending Balance	333.00 333.00	0.00	1,332.00 333.00 1,665.00
70100R	Reserve Contribution Income	RCP 00264782	05/06/2011	Beginning Balance Upper cotton 5/6 Account Total Ending Balance	0.00	1,250.00 1,250.00	-5,000.00 -1,250.00 -6,250.00
70200R	Interest on Reserves	JBR UPCHR-053111	05/31/2011	Beginning Balance Bank Reconciliation Account Total Ending Balance	0.00	1.59 1.59	-4.47 -1.59 -6.06
71000R	Reserve Exp - General			Beginning Balance Ending Balance			2,500.00 2,500.00
75000P	Paint Income			Beginning Balance			-1,332.00

General Ledger UPCH Upper Cotton House Lofts For Dates 05/01/2011 to 05/31/2011

For Accounts 60000 to ZZZZZZZZ

Account	Type	Reference	Date	Description	Debit Amount	Credit Amount	Balance
	RCP	00264781	05/06/2011	Upper Cotton 5/6		333.00	
				Account Total	0.00	333.00	-333.00
				Ending Balance			-1,665.00
75005P	Roof Access Income			Beginning Balance			0.00
	RCG	00266707	05/09/2011	RM Charges		45.00	
				Account Total	0.00	45.00	-45.00
				Ending Balance			-45.00
75010P	Paint Interest Income			Beginning Balance			-4.24
	JBR	UCHP -053111	05/31/2011	Bank Reconciliation		1.19	
				Account Total	0.00	1.19	-1.19
				Ending Balance			-5.43
Entity Totals					9,089.93	1,996.41	35,815.73