

Pacific Palms Owners Association  
INCOME STATEMENT  
for the period September 1, 2007 to December 31, 2007

	REVENUE	
402	Assessments	4,000.00
	EXPENDITURES	
693	Gas & Electric	412.74
702	Insurance	1,843.35
716	Management Fees	500.00
725	Office Expenses & Misc.	46.24
789	Trash	171.06
797	Water and Sewer	663.51
804	Gardening-Landscaping	200.00
	Total Expenditures	\$3,836.90
	NET to RESERVES	\$163.10

Prepared on January 9, 2008 by Management.  
Unaudited Statement; Assessments are Accrued; Expenses are Cash Basis.

Pacific Palms Owners Association  
BALANCE SHEET  
for the period ending December 31, 2007

ASSETS		
102	Checking	4,994.32
114	Accounts Receivable	200.00
	Total Assets	\$5,194.32
RESERVES		
310	Capital	11,335.94
===	Prior Retained Earnings	-6,304.72
---	Net since 09/01/07	163.10
	Total Reserves	\$5,194.32

Prepared on January 9, 2008 by Management.  
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Pacific Palms Owners Association  
 BUDGET COMPARISON  
 for the period January 1, 2007 to December 31, 2007

	Actual	Budget	Variance
REVENUE			
402	Assessments	12,000	12,000
403	Special Assessments	2,400	2,000
	Total Revenue	\$14,400	\$14,000
EXPENDITURES			
693	Gas & Electric	1,484	1,700 13% better
702	Insurance	2,627	2,000 31% worse
712	Legal and Professional	150	75 100% worse
716	Management Fees	1,500	1,500
650	Bank Charges	114	100 14% worse
725	Office Expenses & Misc.	115	0
730	Licenses, Fees	35	0
754	Repairs & Maintenance	365	2,000 82% better
789	Trash	490	450 9% worse
797	Water and Sewer	2,201	2,400 8% better
804	Gardening-Landscaping	480	600 20% better
PRI	Prior Year Expenses	450	0
	Total Expenditures	\$10,012	\$10,825 8% better
	NET to RESERVES	\$4,387	\$3,175

Prepared on January 9, 2008 by Management.  
 Unaudited Statement; Assessments are Accrued; Expenses are Cash Basis.

PACIFIC PALMS  
 Accounts Receivable Aging Report  
 as of 12/31/07

Account	>90	>60	>30	<=30	Total	Name
Accounts with Credit Balances:						
5	200.00	-200.00	200.00	-400.00	-200.00	West
					<u>-200.00</u>	
Totals:	<u>200.00</u>	<u>-200.00</u>	<u>200.00</u>	<u>-400.00</u>	<u><u>-200.00</u></u>	

PACIFIC PALMS  
A/R Reconciliation Report  
as of 12/31/07

Account	Owed	Pd in Adv	Adj	Journal Page
5		200.00		
5			400.00	Folio 1850
G/L Total:	0.00	-200.00	+400.00 =	\$200.00
A/R Total:	0.00	-200.00 =	\$-200.00	

Each owner payment to Pacific Palms is posted to the owner's account with the date of its receipt. The date used for financial statements and general ledgers, however, is the date of deposit to the bank. Sometimes these two dates are not the same. In order to reconcile owner statements to the financial statements, an adjustment is needed for any check that was outstanding (in-transit to the bank) on the date of this report: 12/31/07. This report prepared on 01/09/08.

LEDGER ACCOUNT for PACIFIC PALMS OWNERS ASSOCIATION  
for the period 12/01/07 to 12/31/07; prepared 01/09/08; page 1

Date	Description	Folio	Check	Contra	Amount
102 Checking					
11/30/07	balance forward				5262.49
12/03/07	H.C.E.	1846	520	716	-125.00
12/07/07	Deposit	1847		114	400.00
12/10/07	void	1851	521		0.00
12/10/07	Jose Naranjo	1852	522	804	-40.00
12/10/07	City Treasurer	1853	523	797	-197.03
12/10/07	Allied Waste	1854	524	789	-42.96
12/11/07	HCE	1855	525	745	-6.24
12/17/07	Deposit	1849		114	200.00
12/21/07	SDG&E	1856	526	693	-132.54
12/21/07	Allstate	1857	527	702	-284.40
12/21/07	Jose Naranjo	1858	528	804	-40.00
	Total for Account 102			(-268.17 since 12/01)	4994.32

+ 1056.94  


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6051.26

O/S checks

#479 150

496 450

526-28 456.94

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1086.94





**CALIFORNIA BANK**  
TRUST

P.O. Box 489, Lawndale, CA 90260-0489

**Statement of Accounts**

Page 1 of 1

This Statement: December 31, 2007

Last Statement: November 30, 2007

Account 2080113671

**DIRECT INQUIRIES TO:**

Customer Service 1 (800) 400-6080

0064974

4001-06-1000-CBT-PC0019-00005

PACIFIC PALMS HOA  
C/O HILLTOP COMMUNITY EXECUTIVES  
PO BOX 34398-205  
SAN DIEGO CA 92163

Hillcrest  
3737 Fifth Avenue  
San Diego, CA 92103-4217  
(619) 299-9700

**SUMMARY OF ACCOUNT BALANCE**

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Business Basics	2080113671	\$6,051.26	

**BUSINESS BASICS 2080113671**

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
6,146.89	600.00	42.96	652.67	6,051.26

104 5



**2 DEPOSITS/CREDITS**

Date	Amount	Description
12/07	400.00	DEPOSIT 5338139612
12/18	200.00	DEPOSIT 5338092851

**1 CHARGE/DEBIT**

Date	Amount	Description
12/21	42.96	ALLIED WASTE SVC CHECK 1524 REF # 021000024699363 1101426004

**5 CHECKS PROCESSED**

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
1519	12/06	284.40	1522*	12/31	40.00	1525*	12/13	6.24
1520	12/03	125.00	1523	12/19	197.03			

\* Not in check sequence

**DAILY BALANCES**

Date	Balance	Date	Balance	Date	Balance
12/03	6,021.89	12/13	6,131.25	12/21	6,091.26
12/06	5,737.49	12/18	6,331.25	12/31	6,051.26
12/07	6,137.49	12/19	6,134.22		



MEMBER FDIC

GENERAL LEDGER for PACIFIC PALMS OWNERS ASSOCIATION  
for the period 09/01/07 to 12/31/07; prepared 01/09/08; page 1

Date	Description	Folio	Check	Contra	Amount
<b>102 Checking</b>					
08/31/07	balance forward				5031.22
09/01/07	H.C.E.	1814	497	716	-125.00
09/05/07	Allstate Insurance	1815	498	702	-705.75
09/10/07	Allied Waste	1816	499	789	-42.64
09/10/07	H.C.E.	1817	500	745	-6.55
09/10/07	City Treasurer	1818	501	797	-135.87
09/10/07	Jose Naranjo	1819	502	804	-40.00
09/13/07	Deposit	1820		114	1000.00
09/24/07	Allstate	1822	503	702	-284.40
09/24/07	S.D.G.& E.	1823	504	693	-89.21
10/02/07	Deposit	1824		114	600.00
10/03/07	City Treasurer	1825	505	797	-181.71
10/03/07	H.C.E.	1826	506	745	-21.19
10/03/07	Allied Waste	1827	507	789	-42.65
10/03/07	Jose Naranjo	1828	508	804	-40.00
10/03/07	H.C.E.	1829	509	716	-125.00
10/10/07	H.C.E.	1832	510	745	-6.24
10/15/07	SDGE	1833	511	693	-84.01
10/15/07	Jose Naranjo	1834	512	804	-40.00
10/16/07	Deposit	1831		114	200.00
10/29/07	Allstate Insurance	1838	513	702	-284.40
10/30/07	Deposit	1835		114	600.00
11/01/07	H.C.E.	1839	514	716	-125.00
11/15/07	H.C.E.	1840	515	745	-6.02
11/15/07	City Treasurer	1841	516	797	-148.90
11/15/07	Allied Waste Services	1842	517	789	-42.81
11/15/07	S.D.G.& E.	1843	518	693	-106.98
11/20/07	Deposit	1836		114	600.00
11/27/07	Allstate	1845	519	702	-284.40
11/30/07	Deposit	1844		114	200.00
12/03/07	H.C.E.	1846	520	716	-125.00
12/07/07	Deposit	1847		114	400.00
12/10/07	void	1851	521		0.00
12/10/07	Jose Naranjo	1852	522	804	-40.00
12/10/07	City Treasurer	1853	523	797	-197.03
12/10/07	Allied Waste	1854	524	789	-42.96
12/11/07	HCE	1855	525	745	-6.24
12/17/07	Deposit	1849		114	200.00
12/21/07	SDG&E	1856	526	693	-132.54
12/21/07	Allstate	1857	527	702	-284.40
12/21/07	Jose Naranjo	1858	528	804	-40.00
	Total for Account 102		(-36.90	since 09/01)	4994.32
<b>114 Accounts Receivable</b>					
09/01/07	A/R Recurring Jrnl	1813		402	1000.00
09/13/07	A/R Payments Rcvd	1820		102	-1000.00
10/01/07	A/R Recurring Jrnl	1821		402	1000.00
10/02/07	A/R Payments Rcvd	1824		102	-600.00
10/16/07	A/R Payments Rcvd	1831		102	-200.00
10/30/07	A/R Payments Rcvd	1835		102	-600.00
11/01/07	A/R Recurring Jrnl	1830		402	1000.00
11/20/07	A/R Payments Rcvd	1836		102	-600.00



GENERAL LEDGER for PACIFIC PALMS OWNERS ASSOCIATION  
for the period 09/01/07 to 12/31/07; prepared 01/09/08; page 2

Date	Description	Folio	Check	Contra	Amount
114 Accounts Receivable (continued)					
11/30/07	A/R Payments Rcvd	1844		102	-200.00
12/01/07	A/R Recurring Jrnl	1837		402	1000.00
12/07/07	A/R Payments Rcvd	1847		102	-400.00
12/17/07	A/R Payments Rcvd	1849		102	-200.00
Total for Account 114					200.00
310 Capital					
08/31/07	balance forward				-11335.94
Total for Account 310					-11335.94
402 Assessments					
09/01/07	A/R Recurring Jrnl	1813		114	-1000.00
10/01/07	A/R Recurring Jrnl	1821		114	-1000.00
11/01/07	A/R Recurring Jrnl	1830		114	-1000.00
12/01/07	A/R Recurring Jrnl	1837		114	-1000.00
Total for Account 402					-4000.00
693 Gas & Electric					
09/24/07	S.D.G.& E.	1823	504	102	89.21
10/15/07	08/04-10/03 service	1833	511	102	84.01
11/15/07	10/03-11/01 service	1843	518	102	106.98
12/21/07	11/01-12/04 706 8 SDG&E	1856	526	102	132.54
Total for Account 693					412.74
702 Insurance					
09/05/07	Allstate	1815	498	102	705.75
09/24/07	Allstate	1822	503	102	284.40
10/29/07	10/29/07 Prem Pyt	1838	513	102	284.40
11/27/07	Allstate	1845	519	102	284.40
12/21/07	Allstate	1857	527	102	284.40
Total for Account 702					1843.35
716 Management Fees					
09/01/07	H.C.E.	1814	497	102	125.00
10/03/07	H.C.E.	1829	509	102	125.00
11/01/07	11/07 Mgmt Fee	1839	514	102	125.00
12/03/07	H.C.E.	1846	520	102	125.00
Total for Account 716					500.00
725 Office Expenses & Misc. - the sum of the following accounts:					
08/31/07	balance fwd since 01/01		Acc	718	265.00
08/31/07	balance fwd since 01/01		Acc	744	303.91
08/31/07	balance fwd since 01/01		Acc	745	390.15
12/31/07	Postage		Acc	744	22.51
12/31/07	Printing and Copies		Acc	745	23.73
Total for Account 725 (46.24 since 09/01)					1005.30
744 Postage					
09/10/07	H.C.E.	1817	500	102	3.69
10/03/07	08/07	1826	506	102	6.52
10/10/07	09/07 Postage	1832	510	102	4.10
11/15/07	10/07 Postage	1840	515	102	4.10

GENERAL LEDGER for PACIFIC PALMS OWNERS ASSOCIATION  
for the period 09/01/07 to 12/31/07; prepared 01/09/08; page 3

Date	Description	Folio	Check	Contra	Amount
<b>744 Postage (continued)</b>					
12/11/07	11/07 Postage	1855	525	102	4.10
Total for Account 744					22.51
<b>745 Printing and Copies</b>					
09/10/07	H.C.E.	1817	500	102	2.86
10/03/07	08/07	1826	506	102	14.67
10/10/07	09/07 Printing & Copies	1832	510	102	2.14
11/15/07	10/07 Printing & Copies	1840	515	102	1.92
12/11/07	11/07 Copies	1855	525	102	2.14
Total for Account 745					23.73
<b>789 Trash</b>					
09/10/07	Allied Waste	1816	499	102	42.64
10/03/07	Allied Waste	1827	507	102	42.65
11/15/07	10/07 Service	1842	517	102	42.81
12/10/07	11/07 Service	1854	524	102	42.96
Total for Account 789					171.06
<b>797 Water and Sewer</b>					
09/10/07	City Treasurer	1818	501	102	135.87
10/03/07	City Treasurer	1825	505	102	181.71
11/15/07	09/21-10/23 service	1841	516	102	148.90
12/10/07	10/23-11/23 City Treasur	1853	523	102	197.03
Total for Account 797					663.51
<b>804 Gardening-Landscaping</b>					
09/10/07	Jose Naranjo	1819	502	102	40.00
10/03/07	Jose Naranjo	1828	508	102	40.00
10/15/07	10/07 service	1834	512	102	40.00
12/10/07	11/07 Service	1852	522	102	40.00
12/21/07	12/07 Service	1858	528	102	40.00
Total for Account 804					200.00