
SEPTEMBER 30, 2005

FINANCIAL STATEMENTS PREPARED FOR:

NAUTICA ISLES WEST HOMEOWNERS ASSOCIATION, INC.

By: G.R.S. Management Associates, Inc.
3900 Woodlake Boulevard, Suite 309
Lake Worth, FL 33463
(561) 641-8554

The attached financial statements have not been audited
and have been prepared for management purposes only.

Balance Sheet (Accrual)
Consolidated Statement
Sep 05

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CASH-OPERATING	
Cash - Operating	76,513.75
TOTAL CASH-OPERATING	<u>76,513.75</u>
ACCOUNTS RECEIVABLE	
Accounts Receivable	18,531.82
Allowance for Doubtful Accts	<u>-1,700.00</u>
TTL ACCOUNTS RECEIVABLE	16,831.82
OTHER ASSETS	
Prepaid Insurance	11,138.88
Utility Deposits	9,535.00
Due from Developer-Def Guar	<u>22,025.32</u>
TOTAL OTHER ASSETS	42,699.20
TOTAL ASSETS	<u><u>136,044.77</u></u>
CURRENT LIABILITIES	
Accounts Payable	59,040.99
Due to Developer - Loan CC	2,394.00
Security Deposits - ARB	11,000.00
Prepaid Assessments	<u>55,785.22</u>
TOTAL CURRENT LIAB	128,220.21
MEMBERS EQUITY	
Current Year Earnings	<u>7,824.56</u>
TOTAL EQUITY	7,824.56
TOTAL LIABILITIES/EQUITY	<u><u>136,044.77</u></u>

**Income Statement (Accrual)
Consolidated Statement
Sep 05**

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	Month to Date	%	Year to Date	%
INCOME				
Maintenance Assessments	61,695.09	99.61	550,375.50	97.06
Late Fees	-50.00	-0.08	5,926.10	1.05
Interest Inc- Operating	80.09	0.13	644.14	0.11
Capital Contributions	0.00	0.00	8,550.00	1.51
Gate Cards	175.00	0.28	775.00	0.14
Misc Income	35.00	0.06	760.00	0.13
TOTAL INCOME	61,935.18	100.00	567,030.74	100.00
ADMINISTRATIVE EXPENSES				
Management Contract	3,792.00	6.12	33,598.94	5.93
Office Expenses	3,070.10	4.96	10,624.56	1.87
Legal	19.50	0.03	675.18	0.12
Licenses/Fees/Taxes	35.00	0.06	657.50	0.12
Annual Review/Tax Prep	0.00	0.00	2,250.00	0.40
Insurance	1,486.14	2.40	13,375.26	2.36
TOTAL ADMIN EXPENSES	8,402.74	13.57	61,181.44	10.79
OPERATING EXPENSES				
Electric	3,279.90	5.30	27,771.17	4.90
Water/Sewer	314.23	0.51	2,870.35	0.51
Alarm System Monitoring	8,000.00	12.92	62,316.66	10.99
Common Area Landscape Maint	10,647.50	17.19	96,327.50	16.99
L/S - Canal Banks & Cul De Sac	1,675.00	2.70	15,075.00	2.66
Common Area Landscape Extras	0.00	0.00	3,030.00	0.53
Bulk Cable TV	8,665.63	13.99	75,597.83	13.33
Fountain Maintenance	175.00	0.28	1,209.62	0.21
Gate Access Control	10,380.68	16.76	101,204.64	17.85
Gate Maintenance	100.00	0.16	160.00	0.03
Gatehouse Phones	425.85	0.69	2,718.01	0.48
Lake Maintenance	500.00	0.81	4,500.00	0.79
General Repairs & Maint	1,129.01	1.82	4,155.74	0.73
Rust Control System	960.00	1.55	8,640.00	1.52
Vandalism	105.00	0.17	105.00	0.02
TOTAL OPERATING EXPENSES	46,357.80	74.85	405,681.52	71.54
RECREATION AREA :				
Trash Removal	99.53	0.16	1,196.39	0.21
Electricity	1,542.43	2.49	19,237.12	3.39
Telephone	207.05	0.33	2,232.87	0.39
Landscape Maintenance	1,750.00	2.83	15,750.00	2.78
Landscape Extras	0.00	0.00	12,899.25	2.27
Janitorial & Supplies	1,325.00	2.14	11,138.06	1.96
Pool & Spa Maintenance	2,358.50	3.81	10,593.89	1.87
Air Conditioning Maint	0.00	0.00	143.00	0.03
Excercise Equipment Maint	110.00	0.18	1,411.76	0.25
Recreation / Pool Lock Up	930.00	1.50	6,032.50	1.06
Recreation Area & Maint	1,009.93	1.63	6,124.13	1.08
Bad Debts	0.00	0.00	1,930.64	0.34
Hurricane Expenses	0.00	0.00	3,653.61	0.64
TOTAL RECREATION AREA EXP	9,332.44	15.07	92,343.22	16.29
TOTAL EXPENSES	64,092.98	103.48	559,206.18	98.62
NET INCOME	-2,157.80	-3.48	7,824.56	1.38

Budget Comparison (Accrual) Consolidated Statement Sep 05

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
Maintenance Assessments	61,695.09	62,094.00	-398.91	-0.64	550,375.50	558,846.00	-8,470.50	-1.52	745,128.00
Late Fees	-50.00	0.00	-50.00	0	5,926.10	0.00	5,926.10	0	0.00
Interest Inc- Operating	80.09	0.00	80.09	0	644.14	0.00	644.14	0	0.00
Capital Contributions	0.00	0.00	0.00	0	8,550.00	0.00	8,550.00	0	0.00
Gate Cards	175.00	0.00	175.00	0	775.00	0.00	775.00	0	0.00
Misc Income	35.00	0.00	35.00	0	760.00	0.00	760.00	0	0.00
TOTAL INCOME	61,935.18	62,094.00	-158.82	-0.26	567,030.74	558,846.00	8,184.74	1.46	745,128.00
ADMINISTRATIVE EXPENSES									
Management Contract	3,792.00	3,792.00	0.00	0.00	33,598.94	34,128.00	529.06	1.55	45,504.00
Office Expenses	3,070.10	364.17	-2,705.93	-743.0	10,624.56	3,277.53	-7,347.03	-224.1	4,370.00
Legal	19.50	116.67	97.17	83.29	675.18	1,050.03	374.85	35.70	1,400.00
Licenses/Fees/Taxes	35.00	148.25	113.25	76.39	657.50	1,334.25	676.75	50.72	1,779.00
Annual Review/Tax Prep	0.00	291.67	291.67	100.00	2,250.00	2,625.03	375.03	14.29	3,500.00
Insurance	1,486.14	1,393.50	-92.64	-6.65	13,375.26	12,541.50	-833.76	-6.65	16,722.00
TOTAL ADMIN EXPENSES	8,402.74	6,106.26	-2,296.48	-37.61	61,181.44	54,956.34	-6,225.10	-11.33	73,275.00
OPERATING EXPENSES									
Electric	3,279.90	3,500.00	220.10	6.29	27,771.17	31,500.00	3,728.83	11.84	42,000.00
Water/Sewer	314.23	375.00	60.77	16.21	2,870.35	3,375.00	504.65	14.95	4,500.00
Alarm System Monitoring	8,000.00	7,104.50	-895.50	-12.60	62,316.66	63,940.50	1,623.84	2.54	85,254.00
Common Area Landscape Maint	10,647.50	10,635.75	-11.75	-0.11	96,327.50	95,721.75	-605.75	-0.63	127,629.00
L/S - Canal Banks & Cul De Sac	1,675.00	1,675.00	0.00	0.00	15,075.00	15,075.00	0.00	0.00	20,100.00
Common Area Landscape Extras	0.00	625.00	625.00	100.00	3,030.00	5,625.00	2,595.00	46.13	7,500.00
Tree Trimming	0.00	625.00	625.00	100.00	0.00	5,625.00	5,625.00	100.00	7,500.00
Irrigation Maintenance	0.00	166.67	166.67	100.00	0.00	1,500.03	1,500.03	100.00	2,000.00
Bulk Cable TV	8,665.63	10,013.50	1,347.87	13.46	75,597.83	90,121.50	14,523.67	16.12	120,162.00
Fountain Maintenance	175.00	75.00	-100.00	-133.3	1,209.62	675.00	-534.62	-79.20	900.00
Gate Access Control	10,380.68	11,093.33	712.65	6.42	101,204.64	99,839.97	-1,364.67	-1.37	133,120.00
Gate Maintenance	100.00	333.33	233.33	70.00	160.00	2,999.97	2,839.97	94.67	4,000.00
Gatehouse Phones	425.85	250.00	-175.85	-70.34	2,718.01	2,250.00	-468.01	-20.80	3,000.00
Lake Maintenance	500.00	541.67	41.67	7.69	4,500.00	4,875.03	375.03	7.69	6,500.00
General Repairs & Maint	1,129.01	254.83	-874.18	-343.0	4,155.74	2,293.47	-1,862.27	-81.20	3,058.00
Rust Control System	960.00	960.00	0.00	0.00	8,640.00	8,640.00	0.00	0.00	11,520.00
Vandalism	105.00	0.00	-105.00	0	105.00	0.00	-105.00	0	0.00
TOTAL OPERATING EXPENSES	46,357.80	48,228.58	1,870.78	3.88	405,681.52	434,057.22	28,375.70	6.54	578,743.00
RECREATION AREA :									
Trash Removal	99.53	65.00	-34.53	-53.12	1,196.39	585.00	-611.39	-104.5	780.00
Electricity	1,542.43	2,000.00	457.57	22.88	19,237.12	18,000.00	-1,237.12	-6.87	24,000.00
Telephone	207.05	240.00	32.95	13.73	2,232.87	2,160.00	-72.87	-3.37	2,880.00
Landscape Maintenance	1,750.00	1,750.00	0.00	0.00	15,750.00	15,750.00	0.00	0.00	21,000.00
Landscape Extras	0.00	670.83	670.83	100.00	12,899.25	6,037.47	-6,861.78	-113.6	8,050.00
Janitorial & Supplies	1,325.00	1,250.00	-75.00	-6.00	11,138.06	11,250.00	111.94	1.00	15,000.00
Pool & Spa Maintenance	2,358.50	691.67	-1,666.83	-240.9	10,593.89	6,225.03	-4,368.86	-70.18	8,300.00
Air Conditioning Maint	0.00	50.00	50.00	100.00	143.00	450.00	307.00	68.22	600.00
Excercise Equipment Maint	110.00	104.17	-5.83	-5.60	1,411.76	937.53	-474.23	-50.58	1,250.00
Recreation / Pool Lock Up	930.00	671.67	-258.33	-38.46	6,032.50	6,045.03	12.53	0.21	8,060.00
Recreation Area & Maint	1,009.93	265.83	-744.10	-279.9	6,124.13	2,392.47	-3,731.66	-155.9	3,190.00
Bad Debts	0.00	0.00	0.00	0	1,930.64	0.00	-1,930.64	0	0.00
Hurricane Expenses	0.00	0.00	0.00	0	3,653.61	0.00	-3,653.61	0	0.00
TOTAL RECREATION AREA EXP	9,332.44	7,759.17	-1,573.27	-20.28	92,343.22	69,832.53	-22,510.69	-32.24	93,110.00
TOTAL EXPENSES	64,092.98	62,094.01	-1,998.97	-3.22	559,206.18	558,846.09	-360.09	-0.06	745,128.00
NET INCOME									
	-2,157.80	-0.01	-2,157.79	21,577	7,824.56	-0.09	7,824.65	-8,694	0.00