
JUNE 30, 2006

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
Jun 06

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CASH-OPERATING	
Cash - Operating	162,105.63
TOTAL CASH-OPERATING	<u>162,105.63</u>
ACCOUNTS RECEIVABLE	
Accounts Receivable	24,613.42
Accounts Rec - S/A Wilma	1,040.00
Allowance for Doubtful Accts	<u>-1,700.00</u>
TTL ACCOUNTS RECEIVABLE	23,953.42
OTHER ASSETS	
Prepaid Insurance	4,004.66
Utility Deposits	9,535.00
Due from Developer-Def Guar	<u>22,025.32</u>
TOTAL OTHER ASSETS	35,564.98
TOTAL ASSETS	<u><u>221,624.03</u></u>
CURRENT LIABILITIES	
Accounts Payable	61,376.46
Due to Developer - Loan CC	2,394.00
Security Deposits - ARB	10,000.00
Prepaid Assessments	71,129.05
Prepaid Assess - S/A Wilma	<u>3.52</u>
TOTAL CURRENT LIAB	144,903.03
MEMBERS EQUITY	
Fund Balance	10,175.06
Current Year Earnings	<u>66,545.94</u>
TOTAL EQUITY	76,721.00
TOTAL LIABILITIES/EQUITY	<u><u>221,624.03</u></u>

Income Statement (Accrual)
Consolidated Statement
Jun 06

	Month to Date	%	Year to Date	%
INCOME				
Maintenance Assessments	76,015.98	99.32	457,949.23	94.23
Special Assessment - Wilma	0.00	0.00	21,240.00	4.37
Late Fees	368.16	0.48	4,043.16	0.83
Interest Inc- Operating	0.00	0.00	1,271.12	0.26
Gate Cards	0.00	0.00	275.00	0.06
Misc Income	80.50	0.11	335.50	0.07
GRS processing fee	75.00	0.10	900.00	0.19
TOTAL INCOME	76,539.64	100.00	486,014.01	100.00
ADMINISTRATIVE EXPENSES				
Management Contract	3,943.50	5.15	23,661.00	4.87
Video system	0.00	0.00	169.00	0.03
Office Expenses	1,120.44	1.46	3,627.74	0.75
GRS Processing Fee	25.00	0.03	475.00	0.10
Legal	450.00	0.59	1,366.50	0.28
Licenses/Fees/Taxes	0.00	0.00	561.25	0.12
Insurance	2,077.32	2.71	12,463.92	2.56
TOTAL ADMIN EXPENSES	7,616.26	9.95	42,324.41	8.71
OPERATING EXPENSES				
Electric	3,324.09	4.34	21,441.58	4.41
Water/Sewer	656.91	0.86	2,118.08	0.44
Alarm System Monitoring	7,000.00	9.15	42,557.02	8.76
Common Area Landscape Maint	19,382.00	25.32	70,357.00	14.48
Common Area Landscape Extras	0.00	0.00	950.00	0.20
Tree Trimming	0.00	0.00	7,950.00	1.64
Irrigation Maintenance	1,518.29	1.98	9,550.82	1.97
Bulk Cable TV	10,687.15	13.96	54,661.40	11.25
Fountain Maintenance	535.00	0.70	1,080.00	0.22
Gate Access Control	20,659.21	26.99	105,626.75	21.73
Gate Maintenance	461.00	0.60	2,562.77	0.53
Gatehouse Phones	338.91	0.44	1,837.04	0.38
Lake Maintenance	0.00	0.00	2,750.00	0.57
General Repairs & Maint	247.93	0.32	1,334.43	0.27
Rust Control System	750.00	0.98	4,500.00	0.93
TOTAL OPERATING EXPENSES	65,560.49	85.66	329,276.89	67.75
RECREATION AREA :				
Trash Removal	100.44	0.13	602.64	0.12
Electricity	1,781.39	2.33	15,217.92	3.13
Telephone	201.92	0.26	1,231.64	0.25
Landscape Extras	95.85	0.13	578.10	0.12
Janitorial & Supplies	1,150.00	1.50	7,665.00	1.58
Pool & Spa Maintenance	2,030.00	2.65	8,195.00	1.69
Excercise Equipment Maint	0.00	0.00	813.11	0.17
Recreation / Pool Lock Up	620.00	0.81	3,760.00	0.77
Recreation Area & Maint	1,757.63	2.30	2,706.36	0.56
Hurricane Expenses	0.00	0.00	5,675.00	1.17
Hurricane Wilma	0.00	0.00	1,422.00	0.29
TOTAL RECREATION AREA EXP	7,737.23	10.11	47,866.77	9.85
TOTAL EXPENSES	80,913.98	105.72	419,468.07	86.31
NET INCOME	-4,374.34	-5.72	66,545.94	13.69

**Budget Comparison (Accrual)
Consolidated Statement
Jun 06**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
Maintenance Assessments	76,015.98	76,341.67	-325.69	-0.43	457,949.23	458,050.02	-100.79	-0.02	916,100.00
Special Assessment - Wilma	0.00	0.00	0.00	0	21,240.00	0.00	21,240.00	0	0.00
Late Fees	368.16	0.00	368.16	0	4,043.16	0.00	4,043.16	0	0.00
Interest Inc- Operating	0.00	0.00	0.00	0	1,271.12	0.00	1,271.12	0	0.00
Gate Cards	0.00	0.00	0.00	0	275.00	0.00	275.00	0	0.00
Misc Income	80.50	0.00	80.50	0	335.50	0.00	335.50	0	0.00
GRS processing fee	75.00	0.00	75.00	0	900.00	0.00	900.00	0	0.00
TOTAL INCOME	76,539.64	76,341.67	197.97	0.26	486,014.01	458,050.02	27,963.99	6.11	916,100.00
ADMINISTRATIVE EXPENSES									
Management Contract	3,943.50	3,958.33	14.83	0.37	23,661.00	23,749.98	88.98	0.37	47,500.00
Video system	0.00	0.00	0.00	0	169.00	0.00	-169.00	0	0.00
Office Expenses	1,120.44	1,000.00	-120.44	-12.04	3,627.74	6,000.00	2,372.26	39.54	12,000.00
GRS Processing Fee	25.00	0.00	-25.00	0	475.00	0.00	-475.00	0	0.00
Legal	450.00	166.67	-283.33	-169.9	1,366.50	1,000.02	-366.48	-36.65	2,000.00
Licenses/Fees/Taxes	0.00	125.00	125.00	100.00	561.25	750.00	188.75	25.17	1,500.00
Annual Review/Tax Prep	0.00	291.67	291.67	100.00	0.00	1,750.02	1,750.02	100.00	3,500.00
Insurance	2,077.32	2,916.67	839.35	28.78	12,463.92	17,500.02	5,036.10	28.78	35,000.00
TOTAL ADMIN EXPENSES	7,616.26	8,458.34	842.08	9.96	42,324.41	50,750.04	8,425.63	16.60	101,500.00
OPERATING EXPENSES									
Electric	3,324.09	3,833.33	509.24	13.28	21,441.58	22,999.98	1,558.40	6.78	46,000.00
Water/Sewer	656.91	375.00	-281.91	-75.18	2,118.08	2,250.00	131.92	5.86	4,500.00
Alarm System Monitoring	7,000.00	7,125.00	125.00	1.75	42,557.02	42,750.00	192.98	0.45	85,500.00
Common Area Landscape Maint	19,382.00	10,416.67	-8,965.33	-86.07	70,357.00	62,500.02	-7,856.98	-12.57	125,000.00
Common Area Landscape Extras	0.00	1,125.00	1,125.00	100.00	950.00	6,750.00	5,800.00	85.93	13,500.00
Tree Trimming	0.00	583.33	583.33	100.00	7,950.00	3,499.98	-4,450.02	-127.1	7,000.00
Irrigation Maintenance	1,518.29	1,500.00	-18.29	-1.22	9,550.82	9,000.00	-550.82	-6.12	18,000.00
Bulk Cable TV	10,687.15	10,500.00	-187.15	-1.78	54,661.40	63,000.00	8,338.60	13.24	126,000.00
Fountain Maintenance	535.00	300.00	-235.00	-78.33	1,080.00	1,800.00	720.00	40.00	3,600.00
Gate Access Control	20,659.21	20,416.67	-242.54	-1.19	105,626.75	122,500.02	16,873.27	13.77	245,000.00
Gate Maintenance	461.00	166.67	-294.33	-176.5	2,562.77	1,000.02	-1,562.75	-156.2	2,000.00
Gatehouse Phones	338.91	375.00	36.09	9.62	1,837.04	2,250.00	412.96	18.35	4,500.00
Lake Maintenance	0.00	541.67	541.67	100.00	2,750.00	3,250.02	500.02	15.39	6,500.00
General Repairs & Maint	247.93	583.33	335.40	57.50	1,334.43	3,499.98	2,165.55	61.87	7,000.00
Rust Control System	750.00	750.00	0.00	0.00	4,500.00	4,500.00	0.00	0.00	9,000.00
TOTAL OPERATING EXPENSES	65,560.49	58,591.67	-6,968.82	-11.89	329,276.89	351,550.02	22,273.13	6.34	703,100.00
RECREATION AREA :									
Trash Removal	100.44	166.67	66.23	39.74	602.64	1,000.02	397.38	39.74	2,000.00
Electricity	1,781.39	2,625.00	843.61	32.14	15,217.92	15,750.00	532.08	3.38	31,500.00
Telephone	201.92	291.67	89.75	30.77	1,231.64	1,750.02	518.38	29.62	3,500.00
Landscape Extras	95.85	125.00	29.15	23.32	578.10	750.00	171.90	22.92	1,500.00
Janitorial & Supplies	1,150.00	1,333.33	183.33	13.75	7,665.00	7,999.98	334.98	4.19	16,000.00
Pool & Spa Maintenance	2,030.00	1,041.67	-988.33	-94.88	8,195.00	6,250.02	-1,944.98	-31.12	12,500.00
Air Conditioning Maint	0.00	125.00	125.00	100.00	0.00	750.00	750.00	100.00	1,500.00
Exercice Equipment Maint	0.00	166.67	166.67	100.00	813.11	1,000.02	186.91	18.69	2,000.00
Recreation / Pool Lock Up	620.00	708.33	88.33	12.47	3,760.00	4,249.98	489.98	11.53	8,500.00
Recreation Area & Maint	1,757.63	625.00	-1,132.63	-181.2	2,706.36	3,750.00	1,043.64	27.83	7,500.00
Hurricane Expenses	0.00	2,083.33	2,083.33	100.00	5,675.00	12,499.98	6,824.98	54.60	25,000.00
Hurricane Wilma	0.00	0.00	0.00	0	1,422.00	0.00	-1,422.00	0	0.00
TOTAL RECREATION AREA EXP	7,737.23	9,291.67	1,554.44	16.73	47,866.77	55,750.02	7,883.25	14.14	111,500.00
TOTAL EXPENSES	80,913.98	76,341.68	-4,572.30	-5.99	419,468.07	458,050.08	38,582.01	8.42	916,100.00
NET INCOME	-4,374.34	-0.01	-4,374.33	43.743	66,545.94	-0.06	66,546.00	-110.9	0.00