

JOHN J. MASTRIANA, JR.
 Certified Property Manager

DE & NJ BROKER
 FAX: (302) 234-1250

TO: THE PALADIN CLUB XI CONDOMINIUM COUNCIL

FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
 MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF JANUARY 13, 2009 @ 7PM/CLUBHOUSE
 REPORTING FOR DECEMBER AND 12 MONTHS OF 2009

MANAGING AGENT REPORT:

- * OPERATING ACCOUNT AT WILMINGTON TRUST ON 12/31/09: = \$ 28,749.75
- * MONEY MARKET ACCOUNT AT PNC BANK ON 12/31/09: = \$230,859.39
- * CHECKING ACCOUNT AT PNC BANK ON 12/31/09: = \$ 2,600.00
- * ING DIRECT ACCOUNT ON 12/31/09: = \$ 95,000.00
- * CITIBANK ON DECEMBER 31, 2009: = \$ 27,678.54
- * CERTIFICATES OF DEPOSIT (4) ON DECEMBER 31, 2009: = \$108,750.56

- * TOTAL FUNDS ON HAND ON DECEMBER 31, 2009: = \$493,638.24

- * YEAR TO DATE (12 MONTHS) ACTUAL INCOME: = \$450,711.03
- * YEAR TO DATE (12 MONTHS) BUDGET INCOME: = \$452,590.36
 (Variance is \$1,879.33 and relates to less interest than budgeted)

- * YEAR TO DATE (12 MONTHS) ACTUAL EXPENSES: = \$387,126.52
- * YEAR TO DATE (12 MONTHS) BUDGET EXPENSES: = \$370,370.60
 (Variance is \$16,755.92 & relates to hallway painting & added community projects)

- * RESERVE FUNDING FROM OPERATING CONSISTED OF \$57,000. TO BASIC RESERVE & \$25,000. TO THE CONTINGENCY FUND OR A TOTAL OF \$82,000.

- * SNOW REMOVAL IN DECEMBER WILL BE PAID IN JANUARY FOR \$14,157.86

- * THE PREVENTATIVE ROOF MAINTENANCE AND GUTTER CLEANING WAS RECENTLY COMPLETED ON ALL BUILDINGS FROM 6600 TO 9200.

- * BUILDING 9100 HAD SEVERAL ROOF SHINGLES BLOW OFF DURING THE RECENT HIGH WINDS AND MAY REQUIRE A NEW ROOF OVERLAY.

HAPPY NEW YEAR & WELCOME TO THE NEW BOARD MEMBERS FOR 2010

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TO: THE PALADIN CLUB XI CONDOMINIUM COUNCIL

FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF FEBRUARY 17, 2010 @ 7PM/CLUBHOUSE
REPORTING FOR JANUARY OF 2010 FOR INCOME AND EXPENSE

MANAGING AGENT REPORT:

* OPERATING ACCOUNT AT WILMINGTON TRUST ON 1/31/10: = \$ 22,921.73
* MONEY MARKET ACCOUNT AT PNC BANK ON 1/31/10: = \$237,804.01
* CHECKING ACCOUNT AT PNC BANK ON 1/31/10: = \$ 2,600.00
* ING DIRECT ACCOUNT ON 1/31/10: = \$ 95,000.00
* CITIBANK ON JANUARY 31, 2010: = \$ 27,707.70
* CERTIFICATES OF DEPOSIT (4) ON JANUARY 31, 2010: = \$108,916.92

* TOTAL FUNDS ON HAND ON JANUARY 31, 2010: = \$494,950.36

* JANUARY 2010 ACTUAL INCOME: = \$ 38,061.11
* JANUARY 2010 BUDGET INCOME: = \$ 37,712.80
(Difference is \$348.31)

* JANUARY 2010 ACTUAL EXPENSES: = \$ 38,395.04
* JANUARY 2010 BUDGET EXPENSES: = \$ 34,379.47
(Difference is \$4,015.57 & relates to excess snow removal costs)

- SNOW BILLS PAID OUT IN JANUARY = \$14,184.83
- THE BUDGET FOR JANUARY SNOW: = \$ 6,000.00 OR OVER: \$ 8,184.83
- SNOW REMOVAL IS USUALLY BASED ON
TWO 4" TO 6" EVENTS AND ONE EVENT OF 6" TO 12"

* REQUESTED CONTRACT FOR EXTERIOR PAINTING IS INCLUDED.

* A NEW ROOF WAS RECENTLY REPLACED ON BUILDING 9100.

* JANUARY 2010 TRANSFER FROM OPERATING TO RESERVE: = \$ 6,833.33

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF MARCH 24, 2010 @ 7PM/CLUBHOUSE
REPORTING FOR FEBRUARY & YTD 2 MO. OF INCOME AND EXPENSE

MANAGING AGENT REPORT:

* OPERATING ACCOUNT AT WILMINGTON TRUST ON 2/28/10:	= \$ 10,239.46
* MONEY MARKET ACCOUNT AT PNC BANK ON 2/28/10:	= \$222,797.45
* CHECKING ACCOUNT AT PNC BANK ON 2/28/10:	= \$ 2,600.00
* ING DIRECT ACCOUNT ON 2/28/10:	= \$ 95,000.00
* CITIBANK ON FEBRUARY 28, 2010:	= \$ 27,734.07
* CERTIFICATES OF DEPOSIT (4) ON FEBRUARY 28, 2010:	= \$108,992/16
* TOTAL FUNDS ON HAND ON FEBRUARY 28, 2010:	= \$467,363.14
* FEBRUARY 2010 ACTUAL INCOME:	= \$ 37,056.46
* FEBRUARY 2010 BUDGET INCOME:	= \$ 37,712.80
* FEBRUARY 2010 ACTUAL EXPENSES:	= \$ 62,832.33
* FEBRUARY 2010 BUDGET EXPENSES:	= \$ 34,379.47
(Difference is \$29,109.20 & relates to snow removal costs & the sewer bill)	
* YEAR TO DATE (2 MONTHS) OF ACTUAL INCOME:	= \$ 75,390.13
* YEAR TO DATE (2 MONTHS) OF BUDGET INCOME:	= \$ 75,425.60
* YEAR TO DATE (2 MONTHS) OF ACTUAL EXPENSES:	= \$ 101,227.37
* YEAR TO DATE (2 MONTHS) OF BUDGET EXPENSES:	= \$ 68,758.94
(Difference is \$32,468.43 & relates to snow removal & payment of one year sewer)	
* SNOW BILLS PAID OUT FOR 2 MONTHS = \$35,071.60 (includes the 12/09 storm)	
* THE SNOW BUDGET FOR 2 MONTHS = \$12,000.00 OR \$23,071.60 EXCESS.	
* THE NEW CASTLE COUNTY SEWER BILL FOR 2010 IS \$21,940.61 AND IS CALCULATED ON WATER CONSUMPTION OF ALL UNIT OWNERS.	
*THE RESERVE & CONTINGENCY PAYMENTS FOR 2 MONTHS: = \$13,666.66	

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF APRIL 14, 2010 @ 6:30PM IN THE CLUBHOUSE
REPORTING FOR MARCH & YTD 3 MONTHS OF INCOME & EXPENSE

MANAGING AGENT REPORT:

* OPERATING ACCOUNT AT WILMINGTON TRUST ON 3/31/10: = \$ 47,054.11
* MONEY MARKET ACCOUNT AT PNC BANK ON 3/31/10: = \$106,516.76
* CHECKING ACCOUNT AT PNC BANK ON 3/31/10: = \$ 2,600.00
* ING DIRECT ACCOUNT ON 3/31/10: = \$ 94,909.42
* CITIBANK ON MARCH 31, 2010: = \$ 27,763.30
* CERTIFICATES OF DEPOSIT (5) ON MARCH 31, 2010: = \$159,119.55

* TOTAL FUNDS ON HAND ON MARCH 31, 2010: = \$437,963.14

* MARCH 2010 ACTUAL INCOME: = \$ 43,526.43
* MARCH 2010 BUDGET INCOME: = \$ 37,712.80
(Difference is \$5,813.63 deposited over the monthly budget)

* MARCH 2010 ACTUAL EXPENSES: = \$ 56,308.17
* MARCH 2010 BUDGET EXPENSES: = \$ 34,379.47
(Difference is \$21,928.70 & relates mainly to snow, legal & water expenses)

* YEAR TO DATE (3 MONTHS) OF ACTUAL INCOME: = \$ 118,916.56
* YEAR TO DATE (3 MONTHS) OF BUDGET INCOME: = \$ 113,138.40
(Difference is \$5,778.16 income above what was budgeted)

* YEAR TO DATE (3 MONTHS) OF ACTUAL EXPENSES: = \$ 157,535.54
* YEAR TO DATE (3 MONTHS) OF BUDGET EXPENSES: = \$ 103,138.41
(Difference is \$54,397.13 & relates mainly to snow removal & sewer bill)

* SNOW BILLS PAID OUT FOR 3 MONTHS: = \$54,030.79
* THE SNOW BUDGET FOR 3 MONTHS: = \$18,000.00
(Difference is \$36,030.79)

*The reserve and contingency payments from operating for 3 months total \$21,166.67

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF MAY 19, 2010 @ 6:30PM IN THE CLUBHOUSE
REPORTING FOR APRIL & YTD 4 MONTHS OF INCOME & EXPENSE

MANAGING AGENT REPORT:

* OPERATING ACCOUNT AT WILMINGTON TRUST ON 4/30/10:	=	\$ 44,099.30
* MONEY MARKET ACCOUNT AT PNC BANK ON 4/30/10:	=	\$ 74,785.28
* CHECKING ACCOUNT AT PNC BANK ON 4/30/10:	=	\$ 14,600.00
* ING DIRECT ACCOUNT ON 4/30/10:	=	\$ 94,809.14
* CITIBANK ON APRIL 30, 2010:	=	\$ 27,791.61
* CERTIFICATES OF DEPOSIT (6) ON APRIL 30, 2010:	=	\$ 199,303.08
* TOTAL FUNDS ON HAND ON APRIL 30, 2010:	=	\$ 455,388.41
* APRIL 2010 ACTUAL INCOME:	=	\$ 40,799.40
* APRIL 2010 BUDGET INCOME:	=	\$ 37,712.80
(Difference is \$3,086.60)		
* APRIL 2010 ACTUAL EXPENSES:	=	\$ 19,754.25
* APRIL 2010 BUDGET EXPENSES:	=	\$ 35,379.47
(Difference is \$15,625.22)		
* YEAR TO DATE (4 MONTHS) OF ACTUAL INCOME:	=	\$ 159,690.96
* YEAR TO DATE (4 MONTHS) OF BUDGET INCOME:	=	\$ 150,851.20
(Difference is \$8,839.76)		
* YEAR TO DATE (4 MONTHS) OF ACTUAL EXPENSES:	=	\$ 177,314.79
* YEAR TO DATE (4 MONTHS) OF BUDGET EXPENSES:	=	\$ 138,517.88
(Difference is \$38,796.91 & relates mainly to snow removal & sewer)		
* SNOW BILLS PAID OUT FOR 4 MONTHS:	=	\$ 54,065.78
* THE SNOW BUDGET FOR 4 MONTHS:	=	\$ 21,000.00
(Difference is \$33,065.78)		

*Reserve funds transferred from operating over 4 months was \$22,666.68

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
 MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF JUNE 23, 2010 @ 6:30PM IN THE CLUBHOUSE
 REPORTING FOR MAY & YTD 5 MONTHS OF INCOME & EXPENSE

MANAGING AGENT REPORT:

* WILMINGTON TRUST OPERATING/CHECKING ON 5/31/10:	= \$ 56,664.52
(After all bills on hand have been paid on 6/22/10 = \$38,103.04)	
* PNC CHECKING – PAINTING ON 5/31/10:	= \$ 42,425.06
* PNC MONEY MARKET ACCOUNT ON 5/31/10:	= \$ 48,629.79
* PNC CHECKING/OPERATING ON 5/31/10:	= \$ 14,600.00
* CITIBANK C.D. ON MAY 31, 2010:	= \$ 27,820.89
* CERTIFICATES OF DEPOSIT/RESERVES (6) ON MAY 31, 2010:	= \$199,511.49
* TOTAL FUNDS ON HAND ON MAY 31, 2010:	= \$459,651.75
* MAY 2010 ACTUAL INCOME:	= \$ 40,904.85
* MAY 2010 BUDGET INCOME:	= \$ 37,712.80
(Difference is \$3,192.05)	
* MAY 2010 ACTUAL EXPENSES:	= \$ 34,831.23
* MAY 2010 BUDGET EXPENSES:	= \$ 28,379.47
(Difference is \$6,451.76)	
* YEAR TO DATE (5 MONTHS) OF ACTUAL INCOME:	= \$200,786.87
* YEAR TO DATE (5 MONTHS) OF BUDGET INCOME:	= \$188,564.00
(Difference is \$12,222.67)	
* YEAR TO DATE (5 MONTHS) OF ACTUAL EXPENSES:	= \$211,563.52
* YEAR TO DATE (5 MONTHS) OF BUDGET EXPENSES:	= \$166,897.35
(Difference is \$44,666.17 & relates mainly to snow removal & sewer)	
* SNOW BILLS PAID OUT FOR 5 MONTHS = \$54,065.78	
* THE SNOW BUDGET FOR 5 MONTHS = \$21,000.00 or \$33,065.78 difference)	
*Reserve funds transferred from operating over 5 months was \$28,333.35	

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF JULY 21, 2010 @ 6:30PM IN THE CLUBHOUSE
REPORTING FOR JUNE & YTD 6 MONTHS OF INCOME & EXPENSE

MANAGING AGENT REPORT:

* WILMINGTON TRUST OPERATING/CHECKING ON 6/30/10:	= \$ 46,821.75
(After all bills on hand have been paid to 7/20/10 = \$37,934.02)	
* PNC CHECKING – PAINTING ON 6/30/10 (bank charge \$41.00):	= \$ 27,749.06
* PNC MONEY MARKET ACCOUNT ON 6/30/10:	= \$ 54,310.57
* PNC CHECKING/OPERATING ON 6/30/10:	= \$ 19,600.00
* CITIBANK C.D. ON JUNE 30, 2010:	= \$ 27,849.26
* WILMINGTON TRUST C.D./RESERVES (6) ON JUNE 30, 2010:	= \$199,713.34
* ARTISAN'S BANK C.D. ON JUNE 30, 2010:	= \$ 70,110.01
* TOTAL FUNDS ON HAND ON JUNE 30, 2010:	= \$446,153.99
* JUNE 2010 ACTUAL INCOME:	= \$ 36,956.03
* JUNE 2010 BUDGET INCOME:	= \$ 37,712.80
(Difference is \$756.77)	
* JUNE 2010 ACTUAL EXPENSES:	= \$ 53,866.96
* JUNE 2010 BUDGET EXPENSES:	= \$ 28,379.47
(Difference is \$25,487.4 & relates to excess in painting of \$14,635.00, water \$8,012.64 and snow of \$3,300.00 or a total of \$25,947.64)	
* YEAR TO DATE (6 MONTHS) OF ACTUAL INCOME:	= \$237,743.57
* YEAR TO DATE (6 MONTHS) OF BUDGET INCOME:	= \$226,276.80
(Difference is \$11,466.77)	
* YEAR TO DATE (6 MONTHS) OF ACTUAL EXPENSES:	= \$265,430.48
* YEAR TO DATE (6 MONTHS) OF BUDGET EXPENSES:	= \$195,276.82
(Difference is \$70,153.66 & relates to excess in water/sewer of \$15,397.43, snow of \$36,365.78, repairs/maintenance/painting of \$19,208.14 to total \$70,971.35)	
* Reserve funds transferred from operating over 6 months was \$34,000.02	
* Contingency fund is \$5,000.00	

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF AUGUST 18, 2010 @ 6:30PM/ CLUBHOUSE
REPORTING FOR JULY & YTD 7 MONTHS OF INCOME & EXPENSE

MANAGING AGENT REPORT:

* WILMINGTON TRUST OPERATING/CHECKING ON 7/31/10:	= \$ 46,229.84
(After all bills on hand have been paid to 8/17/10 = \$49,152.52)	
* PNC CHECKING – PAINTING ON 7/31/10:	= \$ 19,009.06
* PNC MONEY MARKET ACCOUNT ON 7/31/10:	= \$ 59,994.92
* PNC CHECKING/OPERATING ON 7/31/10:	= \$ 20,433.33
* WILMINGTON TRUST C.D./RESERVES (6) ON JULY 31, 2010:	= \$199,922.18
* ARTISAN'S BANK C.D. ON JULY 31, 2010:	= \$ 70,110.01
* ARTISAN'S BANK CD ON JULY 31, 2010:	= \$ 27,869.10
* TOTAL FUNDS ON HAND ON JULY 31, 2010:	= \$443,568.44
* JULY 2010 ACTUAL INCOME:	= \$ 36,916.92
* JULY 2010 BUDGET INCOME:	= \$ 37,712.80
* JULY 2010 ACTUAL EXPENSES:	= \$ 34,582.65
* JULY 2010 BUDGET EXPENSES:	= \$ 28,379.47
(Difference is \$6,203.18 and relates to building painting of \$8,740.00)	
* YEAR TO DATE (7 MONTHS) OF ACTUAL INCOME:	= \$275,261.27
* YEAR TO DATE (7 MONTHS) OF BUDGET INCOME:	= \$263,989.60
(Difference is \$11,271.67 & relates mainly to interest and late fees)	
* YEAR TO DATE (7 MONTHS) OF ACTUAL EXPENSES:	= \$299,931.04
* YEAR TO DATE (7 MONTHS) OF BUDGET EXPENSES:	= \$223,656.29
(Difference is \$76,274.75 & relates mainly to excess in utilities of \$10,258.45, snow \$39,745.83,, repairs/maintenance/painting of \$25,476.36 to total \$75,480.64)	
*Reserve funds transferred from operating over 7 months was \$39,667.35	
*The contingency fund contains \$5,833.33.	
* The reserve and contingency fund totals for 7 months is \$45,500.68	

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF SEPTEMBER 15, 2010 @ 6:30PM/ CLUBHOUSE
REPORTING FOR AUGUST & YTD 8 MONTHS OF INCOME & EXPENSE

MANAGING AGENT REPORT:

- * WILMINGTON TRUST OPERATING/CHECKING ON 8/31/10: = \$ 62,865.08
(A transfer of \$15,000.00 to the PNC overflow operating account on 9/13/10)
- * PNC CHECKING – PAINTING RESERVE ON 8/31/10: = \$ 13,645.06
- * PNC MONEY MARKET RESERVE ACCOUNT ON 8/31/10: = \$ 65,680.93
- * PNC CHECKING/OPERATING ON 8/31/10 (checks needed): = \$ 21,266.66
- * WILMINGTON TRUST C.D./RESERVES (6) ON 8/31/10: = \$200,131.21
- * ARTISAN'S BANK C.D. RESERVE ON 8/31/10: = \$ 70,110.01
- * ARTISAN'S BANK C.D. RESERVE ON 8/31/10: = \$ 27,869.10

- * TOTAL FUNDS ON HAND ON AUGUST 31, 2010: = \$461,568.05

- * AUGUST 2010 ACTUAL INCOME: = \$ 37,109.82
- * AUGUST 2010 BUDGET INCOME: = \$ 37,712.80

- * AUGUST 2010 ACTUAL EXPENSES: = \$ 24,208.51
- * AUGUST 2010 BUDGET EXPENSES: = \$ 28,379.47
(Difference is \$4,170.96)

- * YEAR TO DATE (8 MONTHS) OF ACTUAL INCOME: = \$312,371.09
- * YEAR TO DATE (8 MONTHS) OF BUDGET INCOME: = \$301,702.40
(Difference is \$10,668.69 & includes late fees collected of \$4,488.24)

- * YEAR TO DATE (8 MONTHS) OF ACTUAL EXPENSES: = \$324,139.55
- * YEAR TO DATE (8 MONTHS) OF BUDGET EXPENSES: = \$252,035.76
(Difference is \$72,103.79 & relates mainly to excess snow & maintenance)

- *Reserve funds transferred from operating over 8 months was \$45,334.35
- *The contingency fund contains \$6,666.66.

- *The reserve and contingency fund totals for 8 months is \$52,001.01

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF OCTOBER 20, 2010 @ 6:30PM/ CLUBHOUSE
REPORTING FOR SEPTEMBER & YTD OF 9 MONTHS ACTIVITY

MANAGING AGENT REPORT:

* WILMINGTON TRUST OPERATING/CHECKING ON 9/30/10:	= \$ 38,711.05
* PNC CHECKING – PAINTING RESERVE ON 9/30/10:	= \$ 10,765.06
* PNC MONEY MARKET RESERVE ACCOUNT ON 9/30/10:	= \$ 71,367.37
* PNC CHECKING/OPERATING ON 9/30/10:	= \$ 17,099.99
* WILMINGTON TRUST C.D./RESERVES (6) ON 9/30/10:	= \$200,333.72
* ARTISAN’S BANK C.D. RESERVE ON 9/30/10:	= \$ 70,110.01
* ARTISAN’S BANK C.D. RESERVE ON 9/30/10:	= \$ 27,869.10
* TOTAL FUNDS ON HAND ON SEPTEMBER 30, 2010:	= \$456,256.30
* SEPTEMBER 2010 ACTUAL INCOME:	= \$ 36,260.88
* SEPTEMBER 2010 BUDGET INCOME :	= \$ 37,712.80
* SEPTEMBER 2010 ACTUAL EXPENSES:	= \$ 36,646.57
* SEPTEMBER 2010 BUDGET EXPENSES:	= \$ 28,379.47
(Difference is \$8,267.10 & relates to painting & quarterly water payments)	
* YEAR TO DATE (9 MONTHS) OF ACTUAL INCOME:	= \$348,631.97
* YEAR TO DATE (9 MONTHS) OF BUDGET INCOME:	= \$339,415.20
(Difference is \$9,216.77 & includes late fees collected of \$4,849.58 plus condo fees)	
* YEAR TO DATE (9 MONTHS) OF ACTUAL EXPENSES:	= \$360,786.12
LESS BUILDING PAINTING TO 9/30/10:	- \$ 46,060.00
LESS EXCESS SNOW COST ABOVE BUDGET:	- \$ 39,745.83
ADJUSTED EXPENSE TOTAL ON 9/30/10:	= \$ 274,980.29
* YEAR TO DATE (9 MONTHS) OF BUDGET EXPENSES:	= \$280,415.23
*Reserve funds transferred from operating to 9/30/10:	= \$51,001.35
*Contingency fund from operating to 9/30/10:	= \$ 7,499.99
*Total of listed funds on 9/30/10:	= \$58,501.34

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FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: COUNCIL MEETING OF NOVEMBER 17, 2010 @ 6:30PM/ CLUBHOUSE
REPORTING FOR OCTOBER & YTD OF 10 MONTHS ACTIVITY

MANAGING AGENT REPORT:

* WILMINGTON TRUST OPERATING/CHECKING ON 10/31/10:	= \$ 46,699.06
(On 11/15/10 after all bills were paid = \$39,979.84)	
* PNC CHECKING – PAINTING RESERVE ON 10/31/10:	= \$ 8,165.06
* PNC MONEY MARKET RESERVE ACCOUNT ON 10/31/10:	= \$ 8.50
* PNC CHECKING/OPERATING ON 10/31/10:	= \$ 37,933.32
* WILMINGTON TRUST C.D./RESERVES (6) ON 10/31/10:	= \$200,543.18
* ARTISAN’S BANK C.D. RESERVE ON 10/31/10:	= \$ 70,110.01
* ARTISAN’S BANK C.D. RESERVE ON 10/31/10:	= \$ 27,869.10
* TD BANK MONEY MARKET ON 10/31/10:	= \$ 77,071.10
* TOTAL FUNDS ON HAND ON OCTOBER 31, 2010:	= \$468,399.33
* OCTOBER 2010 ACTUAL INCOME:	= \$ 36,335.90
* OCTOBER 2010 BUDGET INCOME	= \$ 37,712.80
* OCTOBER 2010 ACTUAL EXPENSES:	= \$ 23,599.20
* OCTOBER 2010 BUDGET EXPENSES:	= \$ 28,379.47
(Difference is \$4,780.27 less paid out in October than the budget)	
* YEAR TO DATE (10 MONTHS) OF ACTUAL INCOME:	= \$384,967.87
* YEAR TO DATE (10 MONTHS) OF BUDGET INCOME:	= \$377,128.00
(Difference is \$7,839.87 more & includes late fees collected of \$5,231.99)	
* YEAR TO DATE (10 MONTHS) OF ACTUAL EXPENSES:	= \$384,385.32
LESS BUILDING PAINTING TO 10/31/10:	- \$ 48,660.00
LESS EXCESS SNOW COST ABOVE BUDGET:	- \$ 39,745.83
ADJUSTED EXPENSE TOTAL ON 10/31/10:	= \$295,979.49
* YEAR TO DATE (10 MONTHS) OF BUDGET EXPENSES:	= \$308,794.70
*Reserve funds transferred from operating to 10/31/10:	= \$56,668.35
*Contingency fund from operating to 10/31/10:	= \$ 8,333.32
*Total of listed funds on 10/31/10:	= \$65,001.67

MASTRIANA PROPERTY MANAGEMENT, INC.

Pike Creek Professional Center
5500 Skyline Drive, Suite 6
Wilmington, Delaware 19808-1772
302-234-4860

JOHN J. MASTRIANA, JR.
Certified Property Manager

DE & NJ BROKER
FAX: (302) 234-1250

TO: THE PALADIN CLUB XI CONDOMINIUM COUNCIL & UNIT OWNERS

FROM: MASTRIANA PROPERTY MANAGEMENT, INC.
MANAGING AGENT FOR PALADIN CLUB XI CONDOMINIUMS

RE: ANNUAL MEETING OF DECEMBER 14, 2010 @ 7:00 PM/ CLUBHOUSE
REPORTING FOR NOVEMBER & YTD OF 11 MONTHS ACTIVITY

MANAGING AGENT REPORT:

* WILMINGTON TRUST OPERATING/CHECKING ON 11/30/10:	= \$ 46,151.61
* PNC CHECKING - PAINTING RESERVE ON 11/30/10:	= \$ 8,165.06
* PNC MONEY MARKET RESERVE ACCOUNT ON 11/30/10:	= \$ -0-
* PNC CHECKING/OPERATING ON 11/30/10:	= \$ 53,766.65
* WILMINGTON TRUST C.D./RESERVES (6) ON 11/30/10:	= \$200,746.11
* ARTISAN'S BANK C.D. RESERVE ON 11/30/10:	= \$ 70,110.01
* ARTISAN'S BANK C.D. RESERVE ON 11/30/10:	= \$ 27,869.10
* TD BANK MONEY MARKET ON 11/30/10:	= \$ 82,816.83
* TOTAL FUNDS ON HAND ON NOVEMBER 30, 2010:	= \$474,615.17
* YEAR TO DATE (11 MONTHS) OF ACTUAL INCOME:	= \$421,292.35
* YEAR TO DATE (11 MONTHS) OF BUDGET INCOME:	= \$414,840.80
(Difference is \$6,451.55 more than the budget)	
* LATE FEES COLLECTED TO 11/30/10 =	\$5,463.10
* YEAR TO DATE (11 MONTHS) OF ACTUAL EXPENSES:	= \$410,048.55
LESS BUILDING PAINTING TO 11/30/10:	- \$ 48,660.00
ADJUSTED EXPENSE TOTAL ON 11/30/10:	= \$ 361,388.55
* YEAR TO DATE (11 MONTHS) OF BUDGET EXPENSES:	= \$ 340,174.15
(Difference is \$21,214.40 and relates to excess snow bills above the budget)	
* GUTTER CLEANING & PREVENTATIVE ROOF MAINTENANCE IS COMPLETE	
*Reserve funds transferred from operating to 11/30/10:	= \$62,335.35
*Contingency fund from operating to 11/30/10:	= \$ 9,166.65
*Total of listed funds on 11/30/10:	= \$71,502.00