

Balance Sheet

May 2010

Books = Cash

May 2010

ASSETS	
CASH	
Operating Cash	101,814.41
Working Capital TCF	59,826.87
Reserves TCF	87,201.98
TOTAL CASH	<u>248,843.26</u>
TOTAL ASSETS	<u>248,843.26</u>
LIABILITIES & CAPITAL	
LIABILITIES	
Reserves TCF	87,201.98
Working Capital TCF	59,826.87
TOTAL LIABILITIES	<u>147,028.85</u>
CAPITAL	
Retained Earnings	56,491.77
Prior Years Retained Earnings	45,322.64
TOTAL CAPITAL	<u>101,814.41</u>
TOTAL LIABILITIES & CAPITAL	<u>248,843.26</u>

Budget Comparison

May 2010

Books = Accrual

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
INCOME									
NET OPERATING INCOME									
RENT/DUES INCOME									
Late Fees	-15.00	0.00	-15.00	0.00	-180.00	0.00	-180.00	0.00	0.00
NSF Fees	0.00	0.00	0.00	0.00	14.00	0.00	14.00	0.00	0.00
HOA Fees	-105.50	0.00	-105.50	0.00	217,687.63	214,105.00	3,582.63	1.67	428,210.00
HOA Late Fees	-60.00	0.00	-60.00	0.00	20,208.50	13,000.00	7,208.50	55.45	26,000.00
HOA Fine Fees	850.00	0.00	850.00	0.00	2,850.00	4,200.00	-1,350.00	-32.14	8,400.00
HOA Lien Fees	18.00	0.00	18.00	0.00	240.00	0.00	240.00	0.00	0.00
HOA NSF Fee	97.00	0.00	97.00	0.00	188.00	0.00	188.00	0.00	0.00
HOA Lien Processing Fee	0.00	0.00	0.00	0.00	250.00	0.00	250.00	0.00	0.00
Demand Letter Fee	1,670.00	300.00	1,370.00	456.67	4,020.00	1,500.00	2,520.00	168.00	3,600.00
Bad Debt Expense	-2,551.75	0.00	-2,551.75	0.00	-6,138.05	19,756.00	-25,894.05	-131.07	39,512.00
TOTAL NET RENTAL/DUES INCOME	-97.25	300.00	-397.25	-132.42	239,140.08	252,561.00	-13,420.92	-5.31	505,722.00
OTHER INCOME									
Interest on Bank (Operating)	13.83	0.00	13.83	0.00	51.84	0.00	51.84	0.00	0.00
TOTAL OTHER INCOME	13.83	0.00	13.83	0.00	51.84	0.00	51.84	0.00	0.00
TOTAL INCOME	-83.42	300.00	-383.42	-127.81	239,191.92	252,561.00	-13,369.08	-5.29	505,722.00
EXPENSES									
PASSTHROUGH EXPENSES									
Management Fee	11,718.75	11,700.00	-18.75	-0.16	58,571.25	58,500.00	-71.25	-0.12	140,400.00
Snow Removal/Ice Melt/Supplies	0.00	0.00	0.00	0.00	1,577.50	3,500.00	1,922.50	54.93	5,500.00
Water & Sewer	595.44	5,000.00	4,404.56	88.09	1,850.37	6,282.00	4,431.63	70.54	83,250.00
Electric	349.64	380.00	30.36	7.99	913.12	1,787.00	873.88	48.90	4,616.00
Advertising/Promotions	0.00	200.00	200.00	100.00	0.00	200.00	200.00	100.00	400.00
Audit/Tax Return	0.00	0.00	0.00	0.00	310.00	300.00	-10.00	-3.33	300.00

Budget Comparison

May 2010

Books = Accrual

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
Legal	2,220.18	1,176.00	-1,044.18	-88.79	6,643.49	5,880.00	-763.49	-12.98	14,112.00
CAI Membership/Education	0.00	0.00	0.00	0.00	25.00	200.00	175.00	87.50	400.00
Bank Fees	310.70	0.00	-310.70	0.00	1,476.17	1,390.00	-86.17	-6.20	2,780.00
Postage/Newsletter	85.42	0.00	-85.42	0.00	2,845.93	5,400.00	2,554.07	47.30	13,500.00
Administrative Fee/Supplies	2,166.67	2,166.00	-0.67	-0.03	10,843.35	10,830.00	-13.35	-0.12	25,992.00
Community Activity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Covenant Enforcement	232.00	300.00	68.00	22.67	1,044.00	1,500.00	456.00	30.40	3,600.00
Recording Fees	72.00	0.00	-72.00	0.00	150.00	0.00	-150.00	0.00	0.00
Service/Landscaping	3,450.00	3,450.00	0.00	0.00	13,800.00	17,250.00	3,450.00	20.00	41,400.00
Service/Trash Pickup	1,550.00	1,550.00	0.00	0.00	6,200.00	7,750.00	1,550.00	20.00	18,600.00
R&M/Landscaping	2,515.00	1,400.00	-1,115.00	-79.64	2,515.00	7,000.00	4,485.00	64.07	16,800.00
R&M/Fencing	325.00	100.00	-225.00	-225.00	626.75	500.00	-126.75	-25.35	1,200.00
R&M/Sprinklers	-64.00	0.00	64.00	0.00	0.00	0.00	0.00	0.00	0.00
R&M/Signs	135.00	0.00	-135.00	0.00	485.00	2,000.00	1,515.00	75.75	2,000.00
Park Equipment/Set-Up	0.00	0.00	0.00	0.00	2,081.20	0.00	-2,081.20	0.00	0.00
Insurance	677.52	650.00	-27.52	-4.23	3,213.19	3,250.00	36.81	1.13	7,800.00
Property Tax	0.00	0.00	0.00	0.00	695.78	844.00	148.22	17.56	844.00
Reserve Expenses	3,183.00	3,183.00	0.00	0.00	15,915.00	15,915.00	0.00	0.00	38,196.00
TOTAL PASS THROUGH EXPENSES	29,522.32	31,255.00	1,732.68	5.54	131,782.10	150,278.00	18,495.90	12.31	426,690.00
NON-PASSTHROUGH EXPENSES									
TOTAL EXPENSES	29,522.32	31,255.00	1,732.68	5.54	131,782.10	150,278.00	18,495.90	12.31	426,690.00
NET INCOME	-29,605.74	-30,955.00	1,349.26	-4.36	107,409.82	102,283.00	5,126.82	5.01	79,032.00