

North Shore at Canton Condominium
 STMT OF ASSETS, LIABILITIES & EQUITY
 AUGUST 31, 2011

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (PNC)	38,735.74	
TOTAL OPERATING ACCOUNTS		38,735.74
REPLACEMENT RESERVES		
M & T Bank	128,406.36	
PNC Bank CD	100,000.00	
TOTAL REPLACEMENT RESERVES		228,406.36
TOTAL ASSETS		267,142.10

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	216,840.34	
Reserve Additions	32,000.00	
Reserve Withdrawals	(21,651.00)	
Interest Earned on Reserves	1,217.02	
TOTAL REPLACEMENT RESERVES		228,406.36
OPERATING EQUITY		
Operating Fund Balance	42,811.81	
Operating Income-Current Year	(4,076.07)	
TOTAL OPERATING EQUITY		38,735.74
TOTAL MEMBERS' EQUITY		267,142.10
TOTAL LIABILITIES AND MEMBERS' EQUITY		267,142.10

North Shore at Canton Condominium
CASH BASIS STMT OF REVENUES & EXPENSES

FOR THE EIGHT PERIODS ENDED AUGUST 31, 2011

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	21,266.00	20,150.00	1,116.00	170,633.90	161,200.00	9,433.90
Miscellaneous	.00	.00	.00	200.00	.00	200.00
TOTAL INCOME	21,266.00	20,150.00	1,116.00	170,833.90	161,200.00	9,633.90
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	3,200.00	3,333.36	133.36
Printing/Postage	208.04	83.33	(124.71)	571.36	666.64	95.28
Website	25.00	75.00	50.00	650.00	600.00	(50.00)
Consultants	.00	208.33	208.33	.00	1,666.64	1,666.64
Legal	.00	333.33	333.33	1,108.50	2,666.64	1,558.14
Accounting/Audit	.00	.00	.00	2,200.00	3,000.00	800.00
Insurance	4,972.74	4,416.67	(556.07)	34,470.08	35,333.36	863.28
Reserve/Uncollected Fees	.00	625.00	625.00	.00	5,000.00	5,000.00
TOTAL ADMINISTRATIVE	5,605.78	6,158.33	552.55	42,199.94	52,266.64	10,066.70
BUILDING & GROUNDS EXPENSE						
BG&E	249.22	600.00	350.78	3,630.49	4,800.00	1,169.51
Water/Sewer	5,976.35	1,683.33	(4,293.02)	17,150.79	13,466.64	(3,684.15)
Building & Roads	802.00	625.00	(177.00)	3,220.00	5,000.00	1,780.00
Grounds: Landscape Maintenance	3,848.00	2,750.00	(1,098.00)	26,530.00	22,000.00	(4,530.00)
Grounds: Landscaping Improve.	852.00	2,750.00	1,898.00	37,843.00	33,000.00	(4,843.00)
Snow Removal	.00	.00	.00	12,239.75	15,000.00	2,760.25
TOTAL BLDG & GROUNDS	11,727.57	8,408.33	(3,319.24)	100,614.03	93,266.64	(7,347.39)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	32,000.00	32,000.00	.00
INCOME TAXES	.00	.00	.00	96.00	1,000.00	904.00
TOTAL EXPENSES	21,333.35	18,566.66	(2,766.69)	174,909.97	178,533.28	3,623.31
INCOME OVER EXPENSES	(67.35)	1,583.34	(1,650.69)	(4,076.07)	(17,333.28)	13,257.21

North Shore at Canton Condominium
CASH BASIS STMT OF REVENUES & EXPENSES

FOR THE EIGHT PERIODS ENDED AUGUST 31, 2011

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	170,633.90	241,800.00	(71,166.10)
Miscellaneous	200.00	.00	200.00
TOTAL INCOME	170,833.90	241,800.00	(70,966.10)
ADMINISTRATIVE EXPENSES			
Management Fee	3,200.00	5,000.00	1,800.00
Printing/Postage	571.36	1,000.00	428.64
Website	650.00	900.00	250.00
Consultants	.00	2,500.00	2,500.00
Legal	1,108.50	4,000.00	2,891.50
Accounting/Audit	2,200.00	3,000.00	800.00
Insurance	34,470.08	53,000.00	18,529.92
Reserve/Uncollected Fees	.00	7,500.00	7,500.00
TOTAL ADMINISTRATIVE EXPENSES	42,199.94	76,900.00	34,700.06
BUILDING & GROUNDS EXPENSE			
BG&E	3,630.49	7,200.00	3,569.51
Water/Sewer	17,150.79	20,200.00	3,049.21
Building & Roads	3,220.00	7,500.00	4,280.00
Grounds: Landscape Maintenance	26,530.00	33,000.00	6,470.00
Grounds: Landscaping Improve.	37,843.00	33,000.00	(4,843.00)
Snow Removal	12,239.75	15,000.00	2,760.25
TOTAL BUILDING & GROUNDS EXPENSE	100,614.03	115,900.00	15,285.97
REPLACEMENT RESERVES	32,000.00	48,000.00	16,000.00
INCOME TAXES	96.00	1,000.00	904.00
TOTAL EXPENSES	174,909.97	241,800.00	66,890.03
INCOME OVER EXPENSES	(4,076.07)	.00	(4,076.07)