

North Shore at Canton Condominium
 STMT OF ASSETS, LIABILITIES & EQUITY
 APRIL 30, 2011

ASSETS

OPERATING ACCOUNTS

Cash - Checking (PNC) 24,323.55

TOTAL OPERATING ACCOUNTS

24,323.55

REPLACEMENT RESERVES

M & T Bank 123,109.12

PNC Bank CD 100,000.00

TOTAL REPLACEMENT RESERVES

223,109.12

TOTAL ASSETS

247,432.67

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES

TOTAL OPERATING LIABILITIES

.00

MEMBERS' EQUITY

Reserve for Replacement (Fwd) 216,840.34

Reserve Additions 16,000.00

Reserve Withdrawals (10,869.00)

Interest Earned on Reserves 1,137.78

TOTAL REPLACEMENT RESERVES

223,109.12

OPERATING EQUITY

Operating Fund Balance 42,811.81

Operating Income-Current Year (18,488.26)

TOTAL OPERATING EQUITY

24,323.55

TOTAL MEMBERS' EQUITY

247,432.67

TOTAL LIABILITIES AND MEMBERS' EQUITY

247,432.67

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

FOR THE FOUR PERIODS ENDED APRIL 30, 2011

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	21,452.00	20,150.00	1,302.00	90,529.90	80,600.00	9,929.90
TOTAL INCOME	21,452.00	20,150.00	1,302.00	90,529.90	80,600.00	9,929.90
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	1,600.00	1,666.68	66.68
Printing/Postage	33.44	83.33	49.89	233.85	333.32	99.47
Website	.00	75.00	75.00	500.00	300.00	(200.00)
Consultants	.00	208.33	208.33	.00	833.32	833.32
Legal	.00	333.33	333.33	601.50	1,333.32	731.82
Accounting/Audit	1,700.00	.00	(1,700.00)	1,700.00	3,000.00	1,300.00
Insurance	2,408.62	4,416.67	2,008.05	19,619.48	17,666.68	(1,952.80)
Reserve/Uncollected Fees	.00	625.00	625.00	.00	2,500.00	2,500.00
TOTAL ADMINISTRATIVE	4,542.06	6,158.33	1,616.27	24,254.83	27,633.32	3,378.49
BUILDING & GROUNDS EXPENSE						
BG&E	585.06	600.00	14.94	2,410.31	2,400.00	(10.31)
Water/Sewer	.00	1,683.33	1,683.33	6,493.27	6,733.32	240.05
Building & Roads	832.00	625.00	(207.00)	1,548.00	2,500.00	952.00
Grounds: Landscape Maintenance	2,605.00	2,750.00	145.00	12,025.00	11,000.00	(1,025.00)
Grounds: Landscaping Improve.	7,776.00	2,750.00	(5,026.00)	33,951.00	22,000.00	(11,951.00)
Snow Removal	.00	.00	.00	12,239.75	15,000.00	2,760.25
TOTAL BLDG & GROUNDS	11,798.06	8,408.33	(3,389.73)	68,667.33	59,633.32	(9,034.01)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	16,000.00	16,000.00	.00
INCOME TAXES	.00	.00	.00	96.00	1,000.00	904.00
TOTAL EXPENSES	20,340.12	18,566.66	(1,773.46)	109,018.16	104,266.64	(4,751.52)
INCOME OVER EXPENSES	1,111.88	1,583.34	(471.46)	(18,488.26)	(23,666.64)	5,178.38

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

FOR THE FOUR PERIODS ENDED APRIL 30, 2011

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDDT VAR
INCOME			
Association Fees	90,529.90	241,800.00	(151,270.10)
TOTAL INCOME	90,529.90	241,800.00	(151,270.10)
ADMINISTRATIVE EXPENSES			
Management Fee	1,600.00	5,000.00	3,400.00
Printing/Postage	233.85	1,000.00	766.15
Website	500.00	900.00	400.00
Consultants	.00	2,500.00	2,500.00
Legal	601.50	4,000.00	3,398.50
Accounting/Audit	1,700.00	3,000.00	1,300.00
Insurance	19,619.48	53,000.00	33,380.52
Reserve/Uncollected Fees	.00	7,500.00	7,500.00
TOTAL ADMINISTRATIVE EXPENSES	24,254.83	76,900.00	52,645.17
BUILDING & GROUNDS EXPENSE			
BG&E	2,410.31	7,200.00	4,789.69
Water/Sewer	6,493.27	20,200.00	13,706.73
Building & Roads	1,548.00	7,500.00	5,952.00
Grounds: Landscape Maintenance	12,025.00	33,000.00	20,975.00
Grounds: Landscaping Improve.	33,951.00	33,000.00	(951.00)
Snow Removal	12,239.75	15,000.00	2,760.25
TOTAL BUILDING & GROUNDS EXPENSE	68,667.33	115,900.00	47,232.67
REPLACEMENT RESERVES	16,000.00	48,000.00	32,000.00
INCOME TAXES	96.00	1,000.00	904.00
TOTAL EXPENSES	109,018.16	241,800.00	132,781.84
INCOME OVER EXPENSES	(18,488.26)	.00	(18,488.26)