

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

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (PNC)	38,803.09	
TOTAL OPERATING ACCOUNTS		38,803.09
REPLACEMENT RESERVES		
M & T Bank	124,888.36	
PNC Bank CD	100,000.00	
TOTAL REPLACEMENT RESERVES		224,888.36
TOTAL ASSETS		263,691.45

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	216,840.34	
Reserve Additions	28,000.00	
Reserve Withdrawals	(21,169.00)	
Interest Earned on Reserves	1,217.02	
TOTAL REPLACEMENT RESERVES		224,888.36
OPERATING EQUITY		
Operating Fund Balance	42,811.81	
Operating Income-Current Year	(4,008.72)	
TOTAL OPERATING EQUITY		38,803.09
TOTAL MEMBERS' EQUITY		263,691.45
TOTAL LIABILITIES AND MEMBERS' EQUITY		263,691.45

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

FOR THE SEVEN PERIODS ENDED JULY 31, 2011

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	22,072.00	20,150.00	1,922.00	149,367.90	141,050.00	8,317.90
Miscellaneous	.00	.00	.00	200.00	.00	200.00
TOTAL INCOME	22,072.00	20,150.00	1,922.00	149,567.90	141,050.00	8,517.90
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	2,800.00	2,916.69	116.69
Printing/Postage	73.84	83.33	9.49	363.32	583.31	219.99
Website	.00	75.00	75.00	625.00	525.00	(100.00)
Consultants	.00	208.33	208.33	.00	1,458.31	1,458.31
Legal	507.00	333.33	(173.67)	1,108.50	2,333.31	1,224.81
Accounting/Audit	.00	.00	.00	2,200.00	3,000.00	800.00
Insurance	2,408.62	4,416.67	2,008.05	29,497.34	30,916.69	1,419.35
Reserve/Uncollected Fees	.00	625.00	625.00	.00	4,375.00	4,375.00
TOTAL ADMINISTRATIVE	3,389.46	6,158.33	2,768.87	36,594.16	46,108.31	9,514.15
BUILDING & GROUNDS EXPENSE						
BG&E	257.84	600.00	342.16	3,381.27	4,200.00	818.73
Water/Sewer	259.92	1,683.33	1,423.41	11,174.44	11,783.31	608.87
Building & Roads	626.00	625.00	(1.00)	2,418.00	4,375.00	1,957.00
Grounds: Landscape Maintenance	3,735.00	2,750.00	(985.00)	22,682.00	19,250.00	(3,432.00)
Grounds: Landscaping Improve.	1,100.00	2,750.00	1,650.00	36,991.00	30,250.00	(6,741.00)
Snow Removal	.00	.00	.00	12,239.75	15,000.00	2,760.25
TOTAL BLDG & GROUNDS	5,978.76	8,408.33	2,429.57	88,886.46	84,858.31	(4,028.15)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	28,000.00	28,000.00	.00
INCOME TAXES	.00	.00	.00	96.00	1,000.00	904.00
TOTAL EXPENSES	13,368.22	18,566.66	5,198.44	153,576.62	159,966.62	6,390.00
INCOME OVER EXPENSES	8,703.78	1,583.34	7,120.44	(4,008.72)	(18,916.62)	14,907.90

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

FOR THE SEVEN PERIODS ENDED JULY 31, 2011

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	149,367.90	241,800.00	(92,432.10)
Miscellaneous	200.00	.00	200.00
TOTAL INCOME	149,567.90	241,800.00	(92,232.10)
ADMINISTRATIVE EXPENSES			
Management Fee	2,800.00	5,000.00	2,200.00
Printing/Postage	363.32	1,000.00	636.68
Website	625.00	900.00	275.00
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	29,497.34	53,000.00	23,502.66
Reserve/Uncollected Fees	.00	7,500.00	7,500.00
TOTAL ADMINISTRATIVE EXPENSES	36,594.16	76,900.00	40,305.84
BUILDING & GROUNDS EXPENSE			
BG&E	3,381.27	7,200.00	3,818.73
Water/Sewer	11,174.44	20,200.00	9,025.56
Building & Roads	2,418.00	7,500.00	5,082.00
Grounds: Landscape Maintenance	22,682.00	33,000.00	10,318.00
Grounds: Landscaping Improve.	36,991.00	33,000.00	(3,991.00)
Snow Removal	12,239.75	15,000.00	2,760.25
TOTAL BUILDING & GROUNDS EXPENSE	88,886.46	115,900.00	27,013.54
REPLACEMENT RESERVES	28,000.00	48,000.00	20,000.00
INCOME TAXES	96.00	1,000.00	904.00
TOTAL EXPENSES	153,576.62	241,800.00	88,223.38
INCOME OVER EXPENSES	(4,008.72)	.00	(4,008.72)