

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

FOR THE SIX PERIODS ENDED JUNE 30, 2008

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	17,776.04	20,150.00	(2,373.96)	124,692.27	120,900.00	3,792.27
Insurance Claim	.00	.00	.00	37,378.65	.00	37,378.65
Miscellaneous	150.00	.00	150.00	1,600.00	.00	1,600.00
TOTAL INCOME	17,926.04	20,150.00	(2,223.96)	163,670.92	120,900.00	42,770.92
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	583.33	183.33	2,400.00	3,499.98	1,099.98
Printing/Postage	95.27	166.67	71.40	1,976.53	1,000.02	(976.51)
Consultants	.00	166.67	166.67	.00	1,000.02	1,000.02
Legal	.00	83.33	83.33	.00	499.98	499.98
Accounting/Audit	.00	.00	.00	1,850.00	2,350.00	500.00
Insurance	7,446.54	3,642.67	(3,803.87)	27,437.63	21,856.02	(5,581.61)
TOTAL ADMINISTRATIVE	7,941.81	4,642.67	(3,299.14)	33,664.16	30,206.02	(3,458.14)
BUILDING & GROUNDS EXPENSE						
BG&E	472.24	541.67	69.43	3,561.62	3,250.02	(311.60)
Signage	.00	208.33	208.33	.00	1,249.98	1,249.98
Water/Sewer	214.05	1,250.00	1,035.95	2,288.52	2,500.00	211.48
Insurance Claim	.00	.00	.00	37,378.65	.00	(37,378.65)
Building & Roads	272.48	833.33	560.85	5,523.48	4,999.98	(523.50)
Grounds: Landscape Maintenance	2,710.50	2,083.33	(627.17)	11,912.50	12,499.98	587.48
Grounds: Landscaping Improve.	4,660.00	1,666.67	(2,993.33)	10,240.00	10,000.02	(239.98)
Snow Removal	.00	.00	.00	9,341.00	20,000.00	10,659.00
Contingency Operating Reserve	.00	137.50	137.50	4,186.10	825.00	(3,361.10)
Security (Off Duty Policeman)	7,560.00	3,666.67	(3,893.33)	23,240.00	22,000.02	(1,239.98)
TOTAL BLDG & GROUNDS	15,889.27	10,387.50	(5,501.77)	107,671.87	77,325.00	(30,346.87)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	24,000.00	24,000.00	.00
INCOME TAXES	180.00	500.00	320.00	918.00	1,088.00	170.00
TOTAL EXPENSES	28,011.08	19,530.17	(8,480.91)	166,254.03	132,619.02	(33,635.01)
INCOME OVER EXPENSES	(10,085.04)	619.83	(10,704.87)	(2,583.11)	(11,719.02)	9,135.91

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

FOR THE SIX PERIODS ENDED JUNE 30, 2008

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	124,692.27	241,800.00	(117,107.73)
Insurance Claim	37,378.65	.00	37,378.65
Miscellaneous	1,600.00	.00	1,600.00
TOTAL INCOME	163,670.92	241,800.00	(78,129.08)
ADMINISTRATIVE EXPENSES			
Management Fee	2,400.00	7,000.00	4,600.00
Printing/Postage	1,976.53	2,000.00	23.47
Consultants	.00	2,000.00	2,000.00
Legal	.00	1,000.00	1,000.00
Accounting/Audit	1,850.00	2,350.00	500.00
Insurance	27,437.63	43,712.00	16,274.37
TOTAL ADMINISTRATIVE EXPENSES	33,664.16	58,062.00	24,397.84
BUILDING & GROUNDS EXPENSE			
BG&E	3,561.62	6,500.00	2,938.38
Signage	.00	2,500.00	2,500.00
Water/Sewer	2,288.52	5,000.00	2,711.48
Insurance Claim	37,378.65	.00	(37,378.65)
Building & Roads	5,523.48	10,000.00	4,476.52
Grounds: Landscape Maintenance	11,912.50	25,000.00	13,087.50
Grounds: Landscaping Improve.	10,240.00	20,000.00	9,760.00
Snow Removal	9,341.00	20,000.00	10,659.00
Contingency Operating Reserve	4,186.10	1,650.00	(2,536.10)
Security (Off Duty Policeman)	23,240.00	44,000.00	20,760.00
TOTAL BUILDING & GROUNDS EXPENSE	107,671.87	134,650.00	26,978.13
REPLACEMENT RESERVES	24,000.00	48,000.00	24,000.00
INCOME TAXES	918.00	1,088.00	170.00
TOTAL EXPENSES	166,254.03	241,800.00	75,545.97
INCOME OVER EXPENSES	(2,583.11)	.00	(2,583.11)

North Shore at Canton Condominium
STMT OF ASSETS, LIABILITIES & EQUITY
JUNE 30, 2008

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	24,072.42	
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TOTAL OPERATING ACCOUNTS		24,072.42
REPLACEMENT RESERVES		
Provident Bank	49,816.83	
6-Month Treasury	100,477.79	
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TOTAL REPLACEMENT RESERVES		150,294.62
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TOTAL ASSETS		174,367.04
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LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
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TOTAL OPERATING LIABILITIES		.00
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MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	165,928.12	
Reserve Additions	24,750.00	
Reserve Withdrawals	(42,060.74)	
Interest Earned on Reserves	1,677.24	
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TOTAL REPLACEMENT RESERVES		150,294.62
OPERATING EQUITY		
Operating Fund Balance	26,655.53	
Operating Income-Current Year	(2,583.11)	
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TOTAL OPERATING EQUITY		24,072.42
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TOTAL MEMBERS' EQUITY		174,367.04
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TOTAL LIABILITIES AND MEMBERS' EQUITY		174,367.04
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