

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

FOR THE TWO PERIODS ENDED FEBRUARY 28, 2010

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
<b>INCOME</b>						
Association Fees	15,871.00	20,150.00	(4,279.00)	36,936.00	40,300.00	(3,364.00)
<b>TOTAL INCOME</b>	<b>15,871.00</b>	<b>20,150.00</b>	<b>(4,279.00)</b>	<b>36,936.00</b>	<b>40,300.00</b>	<b>(3,364.00)</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Management Fee	400.00	416.67	16.67	800.00	833.34	33.34
Printing/Postage	252.36	125.00	(127.36)	252.36	250.00	(2.36)
Website	.00	.00	.00	385.00	300.00	(85.00)
Consultants	435.00	416.67	(18.33)	435.00	833.34	398.34
Legal	1,304.04	250.00	(1,054.04)	1,304.04	500.00	(804.04)
Accounting/Audit	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00
Insurance	5,223.00	4,041.67	(1,181.33)	10,903.18	8,083.34	(2,819.84)
Reserve/Uncollected Fees	.00	750.00	750.00	.00	1,500.00	1,500.00
<b>TOTAL ADMINISTRATIVE</b>	<b>7,614.40</b>	<b>7,000.01</b>	<b>(614.39)</b>	<b>14,079.58</b>	<b>13,300.02</b>	<b>(779.56)</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>						
BG&E	401.62	600.00	198.38	937.49	1,200.00	262.51
Water/Sewer	239.08	1,250.00	1,010.92	239.08	1,250.00	1,010.92
Building & Roads	122.00	416.67	294.67	244.00	833.34	589.34
Grounds: Landscape Maintenance	3,620.00	2,500.00	(1,120.00)	6,120.00	5,000.00	(1,120.00)
Grounds: Landscaping Improve.	.00	1,666.67	1,666.67	.00	3,333.34	3,333.34
Snow Removal	19,823.75	5,000.00	(14,823.75)	27,908.75	15,000.00	(12,908.75)
Contingency Operating Reserve	.00	375.00	375.00	.00	750.00	750.00
Security (Off Duty Policeman)	2,800.00	2,500.00	(300.00)	5,600.00	5,000.00	(600.00)
<b>TOTAL BLDG &amp; GROUNDS</b>	<b>27,006.45</b>	<b>14,308.34</b>	<b>(12,698.11)</b>	<b>41,049.32</b>	<b>32,366.68</b>	<b>(8,682.64)</b>
<b>REPLACEMENT RESERVES</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>.00</b>	<b>8,000.00</b>	<b>8,000.00</b>	<b>.00</b>
<b>TOTAL EXPENSES</b>	<b>38,620.85</b>	<b>25,308.35</b>	<b>(13,312.50)</b>	<b>63,128.90</b>	<b>53,666.70</b>	<b>(9,462.20)</b>
<b>INCOME OVER EXPENSES</b>	<b>(22,749.85)</b>	<b>(5,158.35)</b>	<b>(17,591.50)</b>	<b>(26,192.90)</b>	<b>(13,366.70)</b>	<b>(12,826.20)</b>

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

FOR THE TWO PERIODS ENDED FEBRUARY 28, 2010

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
<b>INCOME</b>			
Association Fees	36,936.00	241,800.00	(204,864.00)
<b>TOTAL INCOME</b>	<b>36,936.00</b>	<b>241,800.00</b>	<b>(204,864.00)</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	800.00	5,000.00	4,200.00
Printing/Postage	252.36	1,500.00	1,247.64
Website	385.00	900.00	515.00
Consultants	435.00	5,000.00	4,565.00
Legal	1,304.04	3,000.00	1,695.96
Accounting/Audit	.00	2,700.00	2,700.00
Insurance	10,903.18	48,500.00	37,596.82
Reserve/Uncollected Fees	.00	9,000.00	9,000.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>14,079.58</b>	<b>75,600.00</b>	<b>61,520.42</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>			
BG&E	937.49	7,200.00	6,262.51
Water/Sewer	239.08	5,000.00	4,760.92
Building & Roads	244.00	5,000.00	4,756.00
Grounds: Landscape Maintenance	6,120.00	30,000.00	23,880.00
Grounds: Landscaping Improve.	.00	20,000.00	20,000.00
Snow Removal	27,908.75	15,000.00	(12,908.75)
Contingency Operating Reserve	.00	4,500.00	4,500.00
Security (Off Duty Policeman)	5,600.00	30,000.00	24,400.00
<b>TOTAL BUILDING &amp; GROUNDS EXPENSE</b>	<b>41,049.32</b>	<b>116,700.00</b>	<b>75,650.68</b>
REPLACEMENT RESERVES	8,000.00	48,000.00	40,000.00
INCOME TAXES	.00	1,500.00	1,500.00
<b>TOTAL EXPENSES</b>	<b>63,128.90</b>	<b>241,800.00</b>	<b>178,671.10</b>
<b>INCOME OVER EXPENSES</b>	<b>(26,192.90)</b>	<b>.00</b>	<b>(26,192.90)</b>

North Shore at Canton Condominium  
STMT OF ASSETS, LIABILITIES & EQUITY  
FEBRUARY 28, 2010

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	13,123.46	
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TOTAL OPERATING ACCOUNTS		13,123.46
REPLACEMENT RESERVES		
M & T Bank	95,446.66	
PNC Bank CD	100,000.00	
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TOTAL REPLACEMENT RESERVES		195,446.66
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TOTAL ASSETS		208,570.12
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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)	187,403.60	
Reserve Additions	8,000.00	
Interest Earned on Reserves	43.06	
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TOTAL REPLACEMENT RESERVES		195,446.66
OPERATING EQUITY		
Operating Fund Balance	39,316.36	
Operating Income-Current Year	(26,192.90)	
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TOTAL OPERATING EQUITY		13,123.46
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TOTAL MEMBERS' EQUITY		208,570.12
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TOTAL LIABILITIES AND MEMBERS' EQUITY		208,570.12
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