

North Shore at Canton Condominium  
STMT OF ASSETS, LIABILITIES & EQUITY  
AUGUST 31, 2010

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (PNC)	68,280.59	
TOTAL OPERATING ACCOUNTS		68,280.59
REPLACEMENT RESERVES		
M & T Bank	101,102.23	
PNC Bank CD	100,000.00	
TOTAL REPLACEMENT RESERVES		201,102.23
TOTAL ASSETS		269,382.82

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	187,403.60	
Reserve Additions	32,000.00	
Reserve Withdrawals	(18,472.00)	
Interest Earned on Reserves	170.63	
TOTAL REPLACEMENT RESERVES		201,102.23
OPERATING EQUITY		
Operating Fund Balance	39,316.36	
Operating Income-Current Year	28,964.23	
TOTAL OPERATING EQUITY		68,280.59
TOTAL MEMBERS' EQUITY		269,382.82
TOTAL LIABILITIES AND MEMBERS' EQUITY		269,382.82

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

FOR THE EIGHT PERIODS ENDED AUGUST 31, 2010

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
<b>INCOME</b>						
Association Fees	20,631.95	20,150.00	481.95	168,229.25	161,200.00	7,029.25
Miscellaneous	200.00	.00	200.00	300.00	.00	300.00
<b>TOTAL INCOME</b>	<b>20,831.95</b>	<b>20,150.00</b>	<b>681.95</b>	<b>168,529.25</b>	<b>161,200.00</b>	<b>7,329.25</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Management Fee	400.00	416.67	16.67	3,200.00	3,333.36	133.36
Printing/Postage	160.71	125.00	(35.71)	501.97	1,000.00	498.03
Website	.00	.00	.00	466.12	600.00	133.88
Consultants	.00	416.67	416.67	435.00	3,333.36	2,898.36
Legal	290.75	250.00	(40.75)	1,896.12	2,000.00	103.88
Accounting/Audit	.00	.00	.00	2,100.00	2,700.00	600.00
Insurance	2,582.18	4,041.67	1,459.49	30,393.00	32,333.36	1,940.36
Reserve/Uncollected Fees	.00	750.00	750.00	.00	6,000.00	6,000.00
<b>TOTAL ADMINISTRATIVE</b>	<b>3,433.64</b>	<b>6,000.01</b>	<b>2,566.37</b>	<b>38,992.21</b>	<b>51,300.08</b>	<b>12,307.87</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>						
BG&E	328.87	600.00	271.13	3,456.34	4,800.00	1,343.66
Water/Sewer	103.86	1,250.00	1,146.14	1,852.42	3,750.00	1,897.58
Building & Roads	895.30	416.67	(478.63)	3,709.30	3,333.36	(375.94)
Grounds: Landscape Maintenance	.00	2,500.00	2,500.00	17,480.00	20,000.00	2,520.00
Grounds: Landscaping Improve.	.00	1,666.67	1,666.67	590.00	13,333.36	12,743.36
Snow Removal	.00	.00	.00	33,928.75	15,000.00	(18,928.75)
Contingency Operating Reserve	.00	375.00	375.00	.00	3,000.00	3,000.00
Security (Off Duty Policeman)	.00	2,500.00	2,500.00	7,280.00	20,000.00	12,720.00
<b>TOTAL BLDG &amp; GROUNDS</b>	<b>1,328.03</b>	<b>9,308.34</b>	<b>7,980.31</b>	<b>68,296.81</b>	<b>83,216.72</b>	<b>14,919.91</b>
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	32,000.00	32,000.00	.00
INCOME TAXES	.00	.00	.00	276.00	750.00	474.00
<b>TOTAL EXPENSES</b>	<b>8,761.67</b>	<b>19,308.35</b>	<b>10,546.68</b>	<b>139,565.02</b>	<b>167,266.80</b>	<b>27,701.78</b>
<b>INCOME OVER EXPENSES</b>	<b>12,070.28</b>	<b>841.65</b>	<b>11,228.63</b>	<b>28,964.23</b>	<b>(6,066.80)</b>	<b>35,031.03</b>

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

FOR THE EIGHT PERIODS ENDED AUGUST 31, 2010

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
<b>INCOME</b>			
Association Fees	168,229.25	241,800.00	(73,570.75)
Miscellaneous	300.00	.00	300.00
<b>TOTAL INCOME</b>	<b>168,529.25</b>	<b>241,800.00</b>	<b>(73,270.75)</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	3,200.00	5,000.00	1,800.00
Printing/Postage	501.97	1,500.00	998.03
Website	466.12	900.00	433.88
Consultants	435.00	5,000.00	4,565.00
Legal	1,896.12	3,000.00	1,103.88
Accounting/Audit	2,100.00	2,700.00	600.00
Insurance	30,393.00	48,500.00	18,107.00
Reserve/Uncollected Fees	.00	9,000.00	9,000.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>38,992.21</b>	<b>75,600.00</b>	<b>36,607.79</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>			
BG&E	3,456.34	7,200.00	3,743.66
Water/Sewer	1,852.42	5,000.00	3,147.58
Building & Roads	3,709.30	5,000.00	1,290.70
Grounds: Landscape Maintenance	17,480.00	30,000.00	12,520.00
Grounds: Landscaping Improve.	590.00	20,000.00	19,410.00
Snow Removal	33,928.75	15,000.00	(18,928.75)
Contingency Operating Reserve	.00	4,500.00	4,500.00
Security (Off Duty Policeman)	7,280.00	30,000.00	22,720.00
<b>TOTAL BUILDING &amp; GROUNDS EXPENSE</b>	<b>68,296.81</b>	<b>116,700.00</b>	<b>48,403.19</b>
REPLACEMENT RESERVES	32,000.00	48,000.00	16,000.00
INCOME TAXES	276.00	1,500.00	1,224.00
<b>TOTAL EXPENSES</b>	<b>139,565.02</b>	<b>241,800.00</b>	<b>102,234.98</b>
<b>INCOME OVER EXPENSES</b>	<b>28,964.23</b>	<b>.00</b>	<b>28,964.23</b>