

North Shore at Canton Condominium  
 STMT OF ASSETS, LIABILITIES & EQUITY  
 FEBRUARY 28, 2011

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (PNC)	28,815.12	
TOTAL OPERATING ACCOUNTS		28,815.12
REPLACEMENT RESERVES		
M & T Bank	121,682.58	
PNC Bank CD	100,000.00	
TOTAL REPLACEMENT RESERVES		221,682.58
TOTAL ASSETS		250,497.70

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	216,840.34	
Reserve Additions	8,000.00	
Reserve Withdrawals	(4,246.00)	
Interest Earned on Reserves	1,088.24	
TOTAL REPLACEMENT RESERVES		221,682.58
OPERATING EQUITY		
Operating Fund Balance	42,811.81	
Operating Income-Current Year	(13,996.69)	
TOTAL OPERATING EQUITY		28,815.12
TOTAL MEMBERS' EQUITY		250,497.70
TOTAL LIABILITIES AND MEMBERS' EQUITY		250,497.70

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

FOR THE TWO PERIODS ENDED FEBRUARY 28, 2011

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
<b>INCOME</b>						
Association Fees	19,323.00	20,150.00	(827.00)	47,873.90	40,300.00	7,573.90
<b>TOTAL INCOME</b>	<b>19,323.00</b>	<b>20,150.00</b>	<b>(827.00)</b>	<b>47,873.90</b>	<b>40,300.00</b>	<b>7,573.90</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Management Fee	400.00	416.67	16.67	800.00	833.34	33.34
Printing/Postage	118.03	83.33	(34.70)	118.03	166.66	48.63
Website	40.00	75.00	35.00	500.00	150.00	(350.00)
Consultants	.00	208.33	208.33	.00	416.66	416.66
Legal	10.00	333.33	323.33	220.00	666.66	446.66
Accounting/Audit	.00	1,500.00	1,500.00	.00	3,000.00	3,000.00
Insurance	7,703.62	4,416.67	(3,286.95)	13,290.24	8,833.34	(4,456.90)
Reserve/Uncollected Fees	.00	625.00	625.00	.00	1,250.00	1,250.00
<b>TOTAL ADMINISTRATIVE</b>	<b>8,271.65</b>	<b>7,658.33</b>	<b>(613.32)</b>	<b>14,928.27</b>	<b>15,316.66</b>	<b>388.39</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>						
BG&E	658.94	600.00	(58.94)	1,271.00	1,200.00	(71.00)
Water/Sewer	.00	1,683.33	1,683.33	260.07	3,366.66	3,106.59
Building & Roads	122.00	625.00	503.00	594.00	1,250.00	656.00
Grounds: Landscape Maintenance	2,500.00	2,750.00	250.00	6,920.00	5,500.00	(1,420.00)
Grounds: Landscaping Improve.	5,235.00	2,750.00	(2,485.00)	20,940.00	16,500.00	(4,440.00)
Snow Removal	7,405.75	5,000.00	(2,405.75)	8,957.25	10,000.00	1,042.75
<b>TOTAL BLDG &amp; GROUNDS</b>	<b>15,921.69</b>	<b>13,408.33</b>	<b>(2,513.36)</b>	<b>38,942.32</b>	<b>37,816.66</b>	<b>(1,125.66)</b>
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	8,000.00	8,000.00	.00
INCOME TAXES	.00	.00	.00	.00	1,000.00	1,000.00
<b>TOTAL EXPENSES</b>	<b>28,193.34</b>	<b>25,066.66</b>	<b>(3,126.68)</b>	<b>61,870.59</b>	<b>62,133.32</b>	<b>262.73</b>
<b>INCOME OVER EXPENSES</b>	<b>(8,870.34)</b>	<b>(4,916.66)</b>	<b>(3,953.68)</b>	<b>(13,996.69)</b>	<b>(21,833.32)</b>	<b>7,836.63</b>

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

FOR THE TWO PERIODS ENDED FEBRUARY 28, 2011

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
<b>INCOME</b>			
Association Fees	47,873.90	241,800.00	(193,926.10)
<b>TOTAL INCOME</b>	<b>47,873.90</b>	<b>241,800.00</b>	<b>(193,926.10)</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	800.00	5,000.00	4,200.00
Printing/Postage	118.03	1,000.00	881.97
Website	500.00	900.00	400.00
Consultants	.00	2,500.00	2,500.00
Legal	220.00	4,000.00	3,780.00
Accounting/Audit	.00	3,000.00	3,000.00
Insurance	13,290.24	53,000.00	39,709.76
Reserve/Uncollected Fees	.00	7,500.00	7,500.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>14,928.27</b>	<b>76,900.00</b>	<b>61,971.73</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>			
BG&E	1,271.00	7,200.00	5,929.00
Water/Sewer	260.07	20,200.00	19,939.93
Building & Roads	594.00	7,500.00	6,906.00
Grounds: Landscape Maintenance	6,920.00	33,000.00	26,080.00
Grounds: Landscaping Improve.	20,940.00	33,000.00	12,060.00
Snow Removal	8,957.25	15,000.00	6,042.75
<b>TOTAL BUILDING &amp; GROUNDS EXPENSE</b>	<b>38,942.32</b>	<b>115,900.00</b>	<b>76,957.68</b>
REPLACEMENT RESERVES	8,000.00	48,000.00	40,000.00
INCOME TAXES	.00	1,000.00	1,000.00
<b>TOTAL EXPENSES</b>	<b>61,870.59</b>	<b>241,800.00</b>	<b>179,929.41</b>
<b>INCOME OVER EXPENSES</b>	<b>(13,996.69)</b>	<b>.00</b>	<b>(13,996.69)</b>