

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

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (PNC)	23,211.67	
TOTAL OPERATING ACCOUNTS		23,211.67
REPLACEMENT RESERVES		
M & T Bank	119,084.82	
PNC Bank CD	100,000.00	
TOTAL REPLACEMENT RESERVES		219,084.82
TOTAL ASSETS		242,296.49

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	216,840.34	
Reserve Additions	12,000.00	
Reserve Withdrawals	(10,869.00)	
Interest Earned on Reserves	1,113.48	
TOTAL REPLACEMENT RESERVES		219,084.82
OPERATING EQUITY		
Operating Fund Balance	42,811.81	
Operating Income-Current Year	(19,600.14)	
TOTAL OPERATING EQUITY		23,211.67
TOTAL MEMBERS' EQUITY		242,296.49
TOTAL LIABILITIES AND MEMBERS' EQUITY		242,296.49

North Shore at Canton Condominium
CASH BASIS STMT OF REVENUES & EXPENSES
FOR THE THREE PERIODS ENDED MARCH 31, 2011

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	21,204.00	20,150.00	1,054.00	69,077.90	60,450.00	8,627.90
TOTAL INCOME	21,204.00	20,150.00	1,054.00	69,077.90	60,450.00	8,627.90
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	1,200.00	1,250.01	50.01
Printing/Postage	82.38	83.33	.95	200.41	249.99	49.58
Website	.00	75.00	75.00	500.00	225.00	(275.00)
Consultants	.00	208.33	208.33	.00	624.99	624.99
Legal	381.50	333.33	(48.17)	601.50	999.99	398.49
Accounting/Audit	.00	.00	.00	.00	3,000.00	3,000.00
Insurance	3,920.62	4,416.67	496.05	17,210.86	13,250.01	(3,960.85)
Reserve/Uncollected Fees	.00	625.00	625.00	.00	1,875.00	1,875.00
TOTAL ADMINISTRATIVE	4,784.50	6,158.33	1,373.83	19,712.77	21,474.99	1,762.22
BUILDING & GROUNDS EXPENSE						
BG&E	554.25	600.00	45.75	1,825.25	1,800.00	(25.25)
Water/Sewer	6,233.20	1,683.33	(4,549.87)	6,493.27	5,049.99	(1,443.28)
Building & Roads	122.00	625.00	503.00	716.00	1,875.00	1,159.00
Grounds: Landscape Maintenance	2,500.00	2,750.00	250.00	9,420.00	8,250.00	(1,170.00)
Grounds: Landscaping Improve.	5,235.00	2,750.00	(2,485.00)	26,175.00	19,250.00	(6,925.00)
Snow Removal	3,282.50	5,000.00	1,717.50	12,239.75	15,000.00	2,760.25
TOTAL BLDG & GROUNDS	17,926.95	13,408.33	(4,518.62)	56,869.27	51,224.99	(5,644.28)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	12,000.00	12,000.00	.00
INCOME TAXES	96.00	.00	(96.00)	96.00	1,000.00	904.00
TOTAL EXPENSES	26,807.45	23,566.66	(3,240.79)	88,678.04	85,699.98	(2,978.06)
INCOME OVER EXPENSES	(5,603.45)	(3,416.66)	(2,186.79)	(19,600.14)	(25,249.98)	5,649.84

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

FOR THE THREE PERIODS ENDED MARCH 31, 2011

	ACTUAL	YEAR TO DATE ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	69,077.90	241,800.00	(172,722.10)
TOTAL INCOME	69,077.90	241,800.00	(172,722.10)
ADMINISTRATIVE EXPENSES			
Management Fee	1,200.00	5,000.00	3,800.00
Printing/Postage	200.41	1,000.00	799.59
Website	500.00	900.00	400.00
Consultants	.00	2,500.00	2,500.00
Legal	601.50	4,000.00	3,398.50
Accounting/Audit	.00	3,000.00	3,000.00
Insurance	17,210.86	53,000.00	35,789.14
Reserve/Uncollected Fees	.00	7,500.00	7,500.00
TOTAL ADMINISTRATIVE EXPENSES	19,712.77	76,900.00	57,187.23
BUILDING & GROUNDS EXPENSE			
BG&E	1,825.25	7,200.00	5,374.75
Water/Sewer	6,493.27	20,200.00	13,706.73
Building & Roads	716.00	7,500.00	6,784.00
Grounds: Landscape Maintenance	9,420.00	33,000.00	23,580.00
Grounds: Landscaping Improve.	26,175.00	33,000.00	6,825.00
Snow Removal	12,239.75	15,000.00	2,760.25
TOTAL BUILDING & GROUNDS EXPENSE	56,869.27	115,900.00	59,030.73
REPLACEMENT RESERVES	12,000.00	48,000.00	36,000.00
INCOME TAXES	96.00	1,000.00	904.00
TOTAL EXPENSES	88,678.04	241,800.00	153,121.96
INCOME OVER EXPENSES	(19,600.14)	.00	(19,600.14)