

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

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (PNC)	29,568.38	
TOTAL OPERATING ACCOUNTS		29,568.38
REPLACEMENT RESERVES		
M & T Bank	127,135.05	
PNC Bank CD	100,000.00	
TOTAL REPLACEMENT RESERVES		227,135.05
TOTAL ASSETS		256,703.43

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	216,840.34	
Reserve Additions	20,000.00	
Reserve Withdrawals	(10,869.00)	
Interest Earned on Reserves	1,163.71	
TOTAL REPLACEMENT RESERVES		227,135.05
OPERATING EQUITY		
Operating Fund Balance	42,811.81	
Operating Income-Current Year	(13,243.43)	
TOTAL OPERATING EQUITY		29,568.38
TOTAL MEMBERS' EQUITY		256,703.43
TOTAL LIABILITIES AND MEMBERS' EQUITY		256,703.43

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

FOR THE FIVE PERIODS ENDED MAY 31, 2011

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
<b>INCOME</b>						
Association Fees	19,685.00	20,150.00	(465.00)	110,214.90	100,750.00	9,464.90
Miscellaneous	200.00	.00	200.00	200.00	.00	200.00
<b>TOTAL INCOME</b>	<b>19,885.00</b>	<b>20,150.00</b>	<b>(265.00)</b>	<b>110,414.90</b>	<b>100,750.00</b>	<b>9,664.90</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Management Fee	400.00	416.67	16.67	2,000.00	2,083.35	83.35
Printing/Postage	23.51	83.33	59.82	257.36	416.65	159.29
Website	75.00	75.00	.00	575.00	375.00	(200.00)
Consultants	.00	208.33	208.33	.00	1,041.65	1,041.65
Legal	.00	333.33	333.33	601.50	1,666.65	1,065.15
Accounting/Audit	500.00	.00	(500.00)	2,200.00	3,000.00	800.00
Insurance	2,408.62	4,416.67	2,008.05	22,028.10	22,083.35	55.25
Reserve/Uncollected Fees	.00	625.00	625.00	.00	3,125.00	3,125.00
<b>TOTAL ADMINISTRATIVE</b>	<b>3,407.13</b>	<b>6,158.33</b>	<b>2,751.20</b>	<b>27,661.96</b>	<b>33,791.65</b>	<b>6,129.69</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>						
BG&E	399.04	600.00	200.96	2,809.35	3,000.00	190.65
Water/Sewer	.00	1,683.33	1,683.33	6,493.27	8,416.65	1,923.38
Building & Roads	122.00	625.00	503.00	1,670.00	3,125.00	1,455.00
Grounds: Landscape Maintenance	6,712.00	2,750.00	(3,962.00)	18,737.00	13,750.00	(4,987.00)
Grounds: Landscaping Improve.	.00	2,750.00	2,750.00	33,951.00	24,750.00	(9,201.00)
Snow Removal	.00	.00	.00	12,239.75	15,000.00	2,760.25
<b>TOTAL BLDG &amp; GROUNDS</b>	<b>7,233.04</b>	<b>8,408.33</b>	<b>1,175.29</b>	<b>75,900.37</b>	<b>68,041.65</b>	<b>(7,858.72)</b>
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	20,000.00	20,000.00	.00
INCOME TAXES	.00	.00	.00	96.00	1,000.00	904.00
<b>TOTAL EXPENSES</b>	<b>14,640.17</b>	<b>18,566.66</b>	<b>3,926.49</b>	<b>123,658.33</b>	<b>122,833.30</b>	<b>(825.03)</b>
<b>INCOME OVER EXPENSES</b>	<b>5,244.83</b>	<b>1,583.34</b>	<b>3,661.49</b>	<b>(13,243.43)</b>	<b>(22,083.30)</b>	<b>8,839.87</b>

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

FOR THE FIVE PERIODS ENDED MAY 31, 2011

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
<b>INCOME</b>			
Association Fees	110,214.90	241,800.00	(131,585.10)
Miscellaneous	200.00	.00	200.00
<b>TOTAL INCOME</b>	<b>110,414.90</b>	<b>241,800.00</b>	<b>(131,385.10)</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	2,000.00	5,000.00	3,000.00
Printing/Postage	257.36	1,000.00	742.64
Website	575.00	900.00	325.00
Consultants	.00	2,500.00	2,500.00
Legal	601.50	4,000.00	3,398.50
Accounting/Audit	2,200.00	3,000.00	800.00
Insurance	22,028.10	53,000.00	30,971.90
Reserve/Uncollected Fees	.00	7,500.00	7,500.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>27,661.96</b>	<b>76,900.00</b>	<b>49,238.04</b>
<b>BUILDING &amp; GROUNDS EXPENSE</b>			
BG&E	2,809.35	7,200.00	4,390.65
Water/Sewer	6,493.27	20,200.00	13,706.73
Building & Roads	1,670.00	7,500.00	5,830.00
Grounds: Landscape Maintenance	18,737.00	33,000.00	14,263.00
Grounds: Landscaping Improve.	33,951.00	33,000.00	(951.00)
Snow Removal	12,239.75	15,000.00	2,760.25
<b>TOTAL BUILDING &amp; GROUNDS EXPENSE</b>	<b>75,900.37</b>	<b>115,900.00</b>	<b>39,999.63</b>
<b>REPLACEMENT RESERVES</b>	<b>20,000.00</b>	<b>48,000.00</b>	<b>28,000.00</b>
<b>INCOME TAXES</b>	<b>96.00</b>	<b>1,000.00</b>	<b>904.00</b>
<b>TOTAL EXPENSES</b>	<b>123,658.33</b>	<b>241,800.00</b>	<b>118,141.67</b>
<b>INCOME OVER EXPENSES</b>	<b>(13,243.43)</b>	<b>.00</b>	<b>(13,243.43)</b>