

North Shore at Canton Condominium
 STMT OF ASSETS, LIABILITIES & EQUITY
 SEPTEMBER 30, 2010

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (PNC)	63,626.59	
TOTAL OPERATING ACCOUNTS		63,626.59
REPLACEMENT RESERVES		
M & T Bank	104,744.90	
PNC Bank CD	100,000.00	
TOTAL REPLACEMENT RESERVES		204,744.90
TOTAL ASSETS		268,371.49

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	187,403.60	
Reserve Additions	36,000.00	
Reserve Withdrawals	(18,882.00)	
Interest Earned on Reserves	223.30	
TOTAL REPLACEMENT RESERVES		204,744.90
OPERATING EQUITY		
Operating Fund Balance	39,316.36	
Operating Income-Current Year	24,310.23	
TOTAL OPERATING EQUITY		63,626.59
TOTAL MEMBERS' EQUITY		268,371.49
TOTAL LIABILITIES AND MEMBERS' EQUITY		268,371.49

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

FOR THE NINE PERIODS ENDED SEPTEMBER 30, 2010

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	16,155.00	20,150.00	(3,995.00)	184,384.25	181,350.00	3,034.25
Miscellaneous	100.00	.00	100.00	400.00	.00	400.00
TOTAL INCOME	16,255.00	20,150.00	(3,895.00)	184,784.25	181,350.00	3,434.25
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	3,600.00	3,750.03	150.03
Printing/Postage	.00	125.00	125.00	501.97	1,125.00	623.03
Website	122.38	300.00	177.62	588.50	900.00	311.50
Consultants	323.75	416.67	92.92	758.75	3,750.03	2,991.28
Legal	.00	250.00	250.00	1,896.12	2,250.00	353.88
Accounting/Audit	.00	.00	.00	2,100.00	2,700.00	600.00
Insurance	8,094.36	4,041.67	(4,052.69)	38,487.36	36,375.03	(2,112.33)
Reserve/Uncollected Fees	.00	750.00	750.00	.00	6,750.00	6,750.00
TOTAL ADMINISTRATIVE	8,940.49	6,300.01	(2,640.48)	47,932.70	57,600.09	9,667.39
BUILDING & GROUNDS EXPENSE						
BG&E	366.51	600.00	233.49	3,822.85	5,400.00	1,577.15
Water/Sewer	.00	.00	.00	1,852.42	3,750.00	1,897.58
Building & Roads	2,602.00	416.67	(2,185.33)	6,311.30	3,750.03	(2,561.27)
Grounds: Landscape Maintenance	5,000.00	2,500.00	(2,500.00)	22,480.00	22,500.00	20.00
Grounds: Landscaping Improve.	.00	1,666.67	1,666.67	590.00	15,000.03	14,410.03
Snow Removal	.00	.00	.00	33,928.75	15,000.00	(18,928.75)
Contingency Operating Reserve	.00	375.00	375.00	.00	3,375.00	3,375.00
Security (Off Duty Policeman)	.00	2,500.00	2,500.00	7,280.00	22,500.00	15,220.00
TOTAL BLDG & GROUNDS	7,968.51	8,058.34	89.83	76,265.32	91,275.06	15,009.74
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	36,000.00	36,000.00	.00
INCOME TAXES	.00	375.00	375.00	276.00	1,125.00	849.00
TOTAL EXPENSES	20,909.00	18,733.35	(2,175.65)	160,474.02	186,000.15	25,526.13
INCOME OVER EXPENSES	(4,654.00)	1,416.65	(6,070.65)	24,310.23	(4,650.15)	28,960.38

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

FOR THE NINE PERIODS ENDED SEPTEMBER 30, 2010

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	184,384.25	241,800.00	(57,415.75)
Miscellaneous	400.00	.00	400.00
TOTAL INCOME	184,784.25	241,800.00	(57,015.75)
ADMINISTRATIVE EXPENSES			
Management Fee	3,600.00	5,000.00	1,400.00
Printing/Postage	501.97	1,500.00	998.03
Website	588.50	900.00	311.50
Consultants	758.75	5,000.00	4,241.25
Legal	1,896.12	3,000.00	1,103.88
Accounting/Audit	2,100.00	2,700.00	600.00
Insurance	38,487.36	48,500.00	10,012.64
Reserve/Uncollected Fees	.00	9,000.00	9,000.00
TOTAL ADMINISTRATIVE EXPENSES	47,932.70	75,600.00	27,667.30
BUILDING & GROUNDS EXPENSE			
BG&E	3,822.85	7,200.00	3,377.15
Water/Sewer	1,852.42	5,000.00	3,147.58
Building & Roads	6,311.30	5,000.00	(1,311.30)
Grounds: Landscape Maintenance	22,480.00	30,000.00	7,520.00
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
TOTAL BUILDING & GROUNDS EXPENSE	76,265.32	116,700.00	40,434.68
REPLACEMENT RESERVES	36,000.00	48,000.00	12,000.00
INCOME TAXES	276.00	1,500.00	1,224.00
TOTAL EXPENSES	160,474.02	241,800.00	81,325.98
INCOME OVER EXPENSES	24,310.23	.00	24,310.23