

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

FOR THE EIGHT PERIODS ENDED AUGUST 31, 2009

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	16,755.00	20,150.00	(3,395.00)	158,751.90	161,200.00	(2,448.10)
Pier Security Contribution	.00	250.00	(250.00)	1,500.00	2,000.00	(500.00)
Miscellaneous	.00	.00	.00	381.82	.00	381.82
TOTAL INCOME	16,755.00	20,400.00	(3,645.00)	160,633.72	163,200.00	(2,566.28)
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	3,200.00	3,333.36	133.36
Printing/Postage	218.60	250.00	31.40	614.01	2,000.00	1,385.99
Website	.00	75.00	75.00	195.92	600.00	404.08
Consultants	.00	125.00	125.00	.00	1,000.00	1,000.00
Legal	249.50	125.00	(124.50)	696.54	1,000.00	303.46
Accounting/Audit	.00	.00	.00	1,975.00	2,400.00	425.00
Insurance	2,790.61	3,853.17	1,062.56	30,860.97	30,825.36	(35.61)
TOTAL ADMINISTRATIVE	3,658.71	4,844.84	1,186.13	37,542.44	41,158.72	3,616.28
BUILDING & GROUNDS EXPENSE						
BG&E	430.94	541.67	110.73	4,988.65	4,333.36	(655.29)
Signage	(826.22)	.00	826.22	.00	.00	.00
Water/Sewer	97.75	1,250.00	1,152.25	2,466.49	3,750.00	1,283.51
Building & Roads	6,328.22	666.67	(5,661.55)	7,609.22	5,333.36	(2,275.86)
Grounds: Landscape Maintenance	2,500.00	2,500.00	.00	19,950.00	20,000.00	50.00
Grounds: Landscaping Improve.	.00	.00	.00	18,325.00	20,000.00	1,675.00
Snow Removal	.00	1,583.33	1,583.33	8,759.50	12,666.64	3,907.14
Contingency Operating Reserve	.00	188.50	188.50	125.00	1,508.00	1,383.00
Security (Off Duty Policeman)	4,200.00	3,666.67	(533.33)	29,960.00	29,333.36	(626.64)
TOTAL BLDG & GROUNDS	12,730.69	10,396.84	(2,333.85)	92,183.86	96,924.72	4,740.86
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	32,000.00	32,000.00	.00
INCOME TAXES	.00	.00	.00	161.00	750.00	589.00
TOTAL EXPENSES	20,389.40	19,241.68	(1,147.72)	161,887.30	170,833.44	8,946.14
INCOME OVER EXPENSES	(3,634.40)	1,158.32	(4,792.72)	(1,253.58)	(7,633.44)	6,379.86

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

FOR THE EIGHT PERIODS ENDED AUGUST 31, 2009

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	158,751.90	241,800.00	(83,048.10)
Pier Security Contribution	1,500.00	3,000.00	(1,500.00)
Miscellaneous	381.82	.00	381.82
TOTAL INCOME	160,633.72	244,800.00	(84,166.28)
ADMINISTRATIVE EXPENSES			
Management Fee	3,200.00	5,000.00	1,800.00
Printing/Postage	614.01	3,000.00	2,385.99
Website	195.92	900.00	704.08
Consultants	.00	1,500.00	1,500.00
Legal	696.54	1,500.00	803.46
Accounting/Audit	1,975.00	2,400.00	425.00
Insurance	30,860.97	46,238.00	15,377.03
TOTAL ADMINISTRATIVE EXPENSES	37,542.44	60,538.00	22,995.56
BUILDING & GROUNDS EXPENSE			
BG&E	4,988.65	6,500.00	1,511.35
Water/Sewer	2,466.49	5,000.00	2,533.51
Building & Roads	7,609.22	8,000.00	390.78
Grounds: Landscape Maintenance	19,950.00	30,000.00	10,050.00
Grounds: Landscaping Improve.	18,325.00	20,000.00	1,675.00
Snow Removal	8,759.50	19,000.00	10,240.50
Contingency Operating Reserve	125.00	2,262.00	2,137.00
Security (Off Duty Policeman)	29,960.00	44,000.00	14,040.00
TOTAL BUILDING & GROUNDS EXPENSE	92,183.86	134,762.00	42,578.14
REPLACEMENT RESERVES	32,000.00	48,000.00	16,000.00
INCOME TAXES	161.00	1,500.00	1,339.00
TOTAL EXPENSES	161,887.30	244,800.00	82,912.70
INCOME OVER EXPENSES	(1,253.58)	.00	(1,253.58)

North Shore at Canton Condominium
 STMT OF ASSETS, LIABILITIES & EQUITY
 AUGUST 31, 2009

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	33,820.32	
TOTAL OPERATING ACCOUNTS		33,820.32
REPLACEMENT RESERVES		
M & T Bank	67,989.18	
M & T CD 11/17/09	100,000.00	
TOTAL REPLACEMENT RESERVES		167,989.18
TOTAL ASSETS		201,809.50

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	167,578.92	
Reserve Additions	31,250.00	
Reserve Withdrawals	(31,375.00)	
Interest Earned on Reserves	535.26	
TOTAL REPLACEMENT RESERVES		167,989.18
OPERATING EQUITY		
Operating Fund Balance	35,073.90	
Operating Income-Current Year	(1,253.58)	
TOTAL OPERATING EQUITY		33,820.32
TOTAL MEMBERS' EQUITY		201,809.50
TOTAL LIABILITIES AND MEMBERS' EQUITY		201,809.50