

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

FOR THE TWO PERIODS ENDED FEBRUARY 28, 2009

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	19,674.04	20,150.00	(475.96)	39,961.34	40,300.00	(338.66)
Pier Security Contribution	.00	250.00	(250.00)	.00	500.00	(500.00)
TOTAL INCOME	19,674.04	20,400.00	(725.96)	39,961.34	40,800.00	(838.66)
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	800.00	833.34	33.34
Printing/Postage	238.03	250.00	11.97	252.05	500.00	247.95
Website	.00	75.00	75.00	.00	150.00	150.00
Consultants	.00	125.00	125.00	.00	250.00	250.00
Legal	.00	125.00	125.00	.00	250.00	250.00
Accounting/Audit	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00
Insurance	7,710.27	3,853.17	(3,857.10)	10,624.27	7,706.34	(2,917.93)
TOTAL ADMINISTRATIVE	8,348.30	5,844.84	(2,503.46)	11,676.32	10,689.68	(986.64)
BUILDING & GROUNDS EXPENSE						
BG&E	746.65	541.67	(204.98)	1,566.67	1,083.34	(483.33)
Water/Sewer	852.68	1,250.00	397.32	1,072.70	1,250.00	177.30
Building & Roads	.00	666.67	666.67	.00	1,333.34	1,333.34
Grounds: Landscape Maintenance	3,172.00	2,500.00	(672.00)	5,744.00	5,000.00	(744.00)
Grounds: Landscaping Improve.	10,875.00	10,000.00	(875.00)	10,875.00	11,666.67	791.67
Snow Removal	6,058.00	1,583.33	(4,474.67)	6,058.00	3,166.66	(2,891.34)
Contingency Operating Reserve	.00	188.50	188.50	.00	377.00	377.00
Security (Off Duty Policeman)	7,560.00	3,666.67	(3,893.33)	11,760.00	7,333.34	(4,426.66)
TOTAL BLDG & GROUNDS	29,264.33	20,396.84	(8,867.49)	37,076.37	31,210.35	(5,866.02)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	8,000.00	8,000.00	.00
TOTAL EXPENSES	41,612.63	30,241.68	(11,370.95)	56,752.69	49,900.03	(6,852.66)
INCOME OVER EXPENSES	(21,938.59)	(9,841.68)	(12,096.91)	(16,791.35)	(9,100.03)	(7,691.32)

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

FOR THE TWO PERIODS ENDED FEBRUARY 28, 2009

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BGDG VAR
INCOME			
Association Fees	39,961.34	241,800.00	(201,838.66)
Pier Security Contribution	.00	3,000.00	(3,000.00)
TOTAL INCOME	39,961.34	244,800.00	(204,838.66)
ADMINISTRATIVE EXPENSES			
Management Fee	800.00	5,000.00	4,200.00
Printing/Postage	252.05	3,000.00	2,747.95
Website	.00	900.00	900.00
Consultants	.00	1,500.00	1,500.00
Legal	.00	1,500.00	1,500.00
Accounting/Audit	.00	2,400.00	2,400.00
Insurance	10,624.27	46,238.00	35,613.73
TOTAL ADMINISTRATIVE EXPENSES	11,676.32	60,538.00	48,861.68
BUILDING & GROUNDS EXPENSE			
BG&E	1,566.67	6,500.00	4,933.33
Water/Sewer	1,072.70	5,000.00	3,927.30
Building & Roads	.00	8,000.00	8,000.00
Grounds: Landscape Maintenance	5,744.00	30,000.00	24,256.00
Grounds: Landscaping Improve.	10,875.00	20,000.00	9,125.00
Snow Removal	6,058.00	19,000.00	12,942.00
Contingency Operating Reserve	.00	2,262.00	2,262.00
Security (Off Duty Policeman)	11,760.00	44,000.00	32,240.00
TOTAL BUILDING & GROUNDS EXPENSE	37,076.37	134,762.00	97,685.63
REPLACEMENT RESERVES	8,000.00	48,000.00	40,000.00
INCOME TAXES	.00	1,500.00	1,500.00
TOTAL EXPENSES	56,752.69	244,800.00	188,047.31
INCOME OVER EXPENSES	(16,791.35)	.00	(16,791.35)

North Shore at Canton Condominium
 STMT OF ASSETS, LIABILITIES & EQUITY
 FEBRUARY 28, 2009

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	17,532.55	
TOTAL OPERATING ACCOUNTS		17,532.55
REPLACEMENT RESERVES		
Provident Bank	72,670.66	
Provident Bank CD 11/17/09	100,000.00	
TOTAL REPLACEMENT RESERVES		172,670.66
TOTAL ASSETS		190,203.21

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	167,578.92	
Reserve Additions	8,000.00	
Reserve Withdrawals	(3,245.00)	
Interest Earned on Reserves	336.74	
TOTAL REPLACEMENT RESERVES		172,670.66
OPERATING EQUITY		
Operating Fund Balance	34,323.90	
Operating Income-Current Year	(16,791.35)	
TOTAL OPERATING EQUITY		17,532.55
TOTAL MEMBERS' EQUITY		190,203.21
TOTAL LIABILITIES AND MEMBERS' EQUITY		190,203.21