

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

FOR THE FOUR PERIODS ENDED APRIL 30, 2008

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	17,735.94	20,150.00	(2,414.06)	85,390.19	80,600.00	4,790.19
Insurance Claim	.00	.00	.00	37,378.65	.00	37,378.65
Miscellaneous	150.00	.00	150.00	1,450.00	.00	1,450.00
TOTAL INCOME	17,885.94	20,150.00	(2,264.06)	124,218.84	80,600.00	43,618.84
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	583.33	183.33	1,600.00	2,333.32	733.32
Printing/Postage	88.01	166.67	78.66	1,881.26	666.68	(1,214.58)
Consultants	.00	166.67	166.67	.00	666.68	666.68
Legal	.00	83.33	83.33	.00	333.32	333.32
Accounting/Audit	.00	.00	.00	1,125.00	2,350.00	1,225.00
Insurance	.00	3,642.67	3,642.67	17,223.82	14,570.68	(2,653.14)
TOTAL ADMINISTRATIVE	488.01	4,642.67	4,154.66	21,830.08	20,920.68	(909.40)
BUILDING & GROUNDS EXPENSE						
BG&E	555.37	541.67	(13.70)	2,469.10	2,166.68	(302.42)
Signage	.00	208.33	208.33	.00	833.32	833.32
Water/Sewer	.00	.00	.00	1,254.07	1,250.00	(4.07)
Insurance Claim	.00	.00	.00	37,378.65	.00	(37,378.65)
Building & Roads	10,801.74	833.33	(9,968.41)	15,602.74	3,333.32	(12,269.42)
Grounds: Landscape Maintenance	122.00	2,083.33	1,961.33	9,202.00	8,333.32	(868.68)
Grounds: Landscaping Improve.	.00	1,666.67	1,666.67	5,580.00	6,666.68	1,086.68
Snow Removal	.00	.00	.00	9,341.00	20,000.00	10,659.00
Contingency Operating Reserve	.00	137.50	137.50	4,186.10	550.00	(3,636.10)
Security (Off Duty Policeman)	3,570.00	3,666.67	96.67	15,680.00	14,666.68	(1,013.32)
TOTAL BLDG & GROUNDS	15,049.11	9,137.50	(5,911.61)	100,693.66	57,800.00	(42,893.66)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	16,000.00	16,000.00	.00
INCOME TAXES	.00	.00	.00	738.00	588.00	(150.00)
TOTAL EXPENSES	19,537.12	17,780.17	(1,756.95)	139,261.74	95,308.68	(43,953.06)
INCOME OVER EXPENSES	(1,651.18)	2,369.83	(4,021.01)	(15,042.90)	(14,708.68)	(334.22)

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

FOR THE FOUR PERIODS ENDED APRIL 30, 2008

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	85,390.19	241,800.00	(156,409.81)
Insurance Claim	37,378.65	.00	37,378.65
Miscellaneous	1,450.00	.00	1,450.00
TOTAL INCOME	124,218.84	241,800.00	(117,581.16)
ADMINISTRATIVE EXPENSES			
Management Fee	1,600.00	7,000.00	5,400.00
Printing/Postage	1,881.26	2,000.00	118.74
Consultants	.00	2,000.00	2,000.00
Legal	.00	1,000.00	1,000.00
Accounting/Audit	1,125.00	2,350.00	1,225.00
Insurance	17,223.82	43,712.00	26,488.18
TOTAL ADMINISTRATIVE EXPENSES	21,830.08	58,062.00	36,231.92
BUILDING & GROUNDS EXPENSE			
BG&E	2,469.10	6,500.00	4,030.90
Signage	.00	2,500.00	2,500.00
Water/Sewer	1,254.07	5,000.00	3,745.93
Insurance Claim	37,378.65	.00	(37,378.65)
Building & Roads	15,602.74	10,000.00	(5,602.74)
Grounds: Landscape Maintenance	9,202.00	25,000.00	15,798.00
Grounds: Landscaping Improve.	5,580.00	20,000.00	14,420.00
Snow Removal	9,341.00	20,000.00	10,659.00
Contingency Operating Reserve	4,186.10	1,650.00	(2,536.10)
Security (Off Duty Policeman)	15,680.00	44,000.00	28,320.00
TOTAL BUILDING & GROUNDS EXPENSE	100,693.66	134,650.00	33,956.34
REPLACEMENT RESERVES	16,000.00	48,000.00	32,000.00
INCOME TAXES	738.00	1,088.00	350.00
TOTAL EXPENSES	139,261.74	241,800.00	102,538.26
INCOME OVER EXPENSES	(15,042.90)	.00	(15,042.90)

North Shore at Canton Condominium
STMT OF ASSETS, LIABILITIES & EQUITY
APRIL 30, 2008

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	11,612.63	
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TOTAL OPERATING ACCOUNTS		11,612.63
REPLACEMENT RESERVES		
Provident Bank	56,461.52	
6-Month Treasury	100,131.11	
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TOTAL REPLACEMENT RESERVES		156,592.63
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TOTAL ASSETS		168,205.26
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LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
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TOTAL OPERATING LIABILITIES		.00
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MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	165,928.12	
Reserve Additions	16,750.00	
Reserve Withdrawals	(27,259.00)	
Interest Earned on Reserves	1,173.51	
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TOTAL REPLACEMENT RESERVES		156,592.63
OPERATING EQUITY		
Operating Fund Balance	26,655.53	
Operating Income-Current Year	(15,042.90)	
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TOTAL OPERATING EQUITY		11,612.63
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TOTAL MEMBERS' EQUITY		168,205.26
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TOTAL LIABILITIES AND MEMBERS' EQUITY		168,205.26
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