

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

FOR THE SIX PERIODS ENDED JUNE 30, 2009

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	22,058.29	20,150.00	1,908.29	121,240.49	120,900.00	340.49
Pier Security Contribution	750.00	250.00	500.00	750.00	1,500.00	(750.00)
Miscellaneous	200.00	.00	200.00	281.82	.00	281.82
TOTAL INCOME	23,008.29	20,400.00	2,608.29	122,272.31	122,400.00	(127.69)
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	416.67	16.67	2,400.00	2,500.02	100.02
Printing/Postage	.00	250.00	250.00	386.20	1,500.00	1,113.80
Website	25.00	75.00	50.00	141.36	450.00	308.64
Consultants	.00	125.00	125.00	.00	750.00	750.00
Legal	386.50	125.00	(261.50)	501.50	750.00	248.50
Accounting/Audit	325.00	.00	(325.00)	1,975.00	2,400.00	425.00
Insurance	4,971.27	3,853.17	(1,118.10)	25,303.09	23,119.02	(2,184.07)
TOTAL ADMINISTRATIVE	6,107.77	4,844.84	(1,262.93)	30,707.15	31,469.04	761.89
BUILDING & GROUNDS EXPENSE						
BG&E	467.88	541.67	73.79	4,164.49	3,250.02	(914.47)
Water/Sewer	1,076.17	.00	(1,076.17)	2,368.74	2,500.00	131.26
Building & Roads	427.00	666.67	239.67	427.00	4,000.02	3,573.02
Grounds: Landscape Maintenance	2,622.00	2,500.00	(122.00)	16,232.00	15,000.00	(1,232.00)
Grounds: Landscaping Improve.	1,750.00	1,666.67	(83.33)	13,625.00	18,333.35	4,708.35
Snow Removal	.00	1,583.33	1,583.33	8,759.50	9,499.98	740.48
Contingency Operating Reserve	.00	188.50	188.50	.00	1,131.00	1,131.00
Security (Off Duty Policeman)	3,920.00	3,666.67	(253.33)	22,400.00	22,000.02	(399.98)
TOTAL BLDG & GROUNDS	10,263.05	10,813.51	550.46	67,976.73	75,714.39	7,737.66
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	24,000.00	24,000.00	.00
INCOME TAXES	.00	375.00	375.00	161.00	750.00	589.00
TOTAL EXPENSES	20,370.82	20,033.35	(337.47)	122,844.88	131,933.43	9,088.55
INCOME OVER EXPENSES	2,637.47	366.65	2,270.82	(572.57)	(9,533.43)	8,960.86

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

FOR THE SIX PERIODS ENDED JUNE 30, 2009

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	121,240.49	241,800.00	(120,559.51)
Pier Security Contribution	750.00	3,000.00	(2,250.00)
Miscellaneous	281.82	.00	281.82
TOTAL INCOME	122,272.31	244,800.00	(122,527.69)
ADMINISTRATIVE EXPENSES			
Management Fee	2,400.00	5,000.00	2,600.00
Printing/Postage	386.20	3,000.00	2,613.80
Website	141.36	900.00	758.64
Consultants	.00	1,500.00	1,500.00
Legal	501.50	1,500.00	998.50
Accounting/Audit	1,975.00	2,400.00	425.00
Insurance	25,303.09	46,238.00	20,934.91
TOTAL ADMINISTRATIVE EXPENSES	30,707.15	60,538.00	29,830.85
BUILDING & GROUNDS EXPENSE			
BG&E	4,164.49	6,500.00	2,335.51
Water/Sewer	2,368.74	5,000.00	2,631.26
Building & Roads	427.00	8,000.00	7,573.00
Grounds: Landscape Maintenance	16,232.00	30,000.00	13,768.00
Grounds: Landscaping Improve.	13,625.00	20,000.00	6,375.00
Snow Removal	8,759.50	19,000.00	10,240.50
Contingency Operating Reserve	.00	2,262.00	2,262.00
Security (Off Duty Policeman)	22,400.00	44,000.00	21,600.00
TOTAL BUILDING & GROUNDS EXPENSE	67,976.73	134,762.00	66,785.27
REPLACEMENT RESERVES	24,000.00	48,000.00	24,000.00
INCOME TAXES	161.00	1,500.00	1,339.00
TOTAL EXPENSES	122,844.88	244,800.00	121,955.12
INCOME OVER EXPENSES	(572.57)	.00	(572.57)

North Shore at Canton Condominium
 STMT OF ASSETS, LIABILITIES & EQUITY
 JUNE 30, 2009

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	34,501.33	
TOTAL OPERATING ACCOUNTS		34,501.33
REPLACEMENT RESERVES		
Provident Bank	88,073.46	
Provident Bank CD 11/17/09	100,000.00	
TOTAL REPLACEMENT RESERVES		188,073.46
TOTAL ASSETS		222,574.79

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	167,578.92	
Reserve Additions	23,250.00	
Reserve Withdrawals	(3,245.00)	
Interest Earned on Reserves	489.54	
TOTAL REPLACEMENT RESERVES		188,073.46
OPERATING EQUITY		
Operating Fund Balance	35,073.90	
Operating Income-Current Year	(572.57)	
TOTAL OPERATING EQUITY		34,501.33
TOTAL MEMBERS' EQUITY		222,574.79
TOTAL LIABILITIES AND MEMBERS' EQUITY		222,574.79