

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

FOR THE THREE PERIODS ENDED MARCH 31, 2008

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	25,972.04	20,150.00	5,822.04	67,654.25	60,450.00	7,204.25
Insurance Claim	37,378.65	.00	37,378.65	37,378.65	.00	37,378.65
Miscellaneous	150.00	.00	150.00	1,300.00	.00	1,300.00
TOTAL INCOME	63,500.69	20,150.00	43,350.69	106,332.90	60,450.00	45,882.90
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	583.33	183.33	1,200.00	1,749.99	549.99
Printing/Postage	278.43	166.67	(111.76)	1,793.25	500.01	(1,293.24)
Consultants	.00	166.67	166.67	.00	500.01	500.01
Legal	.00	83.33	83.33	.00	249.99	249.99
Accounting/Audit	1,125.00	2,350.00	1,225.00	1,125.00	2,350.00	1,225.00
Insurance	6,557.28	3,642.67	(2,914.61)	17,223.82	10,928.01	(6,295.81)
TOTAL ADMINISTRATIVE	8,360.71	6,992.67	(1,368.04)	21,342.07	16,278.01	(5,064.06)
BUILDING & GROUNDS EXPENSE						
BG&E	623.41	541.67	(81.74)	1,913.73	1,625.01	(288.72)
Signage	.00	208.33	208.33	.00	624.99	624.99
Water/Sewer	942.65	1,250.00	307.35	1,254.07	1,250.00	(4.07)
Insurance Claim	37,378.65	.00	(37,378.65)	37,378.65	.00	(37,378.65)
Building & Roads	4,801.00	833.33	(3,967.67)	4,801.00	2,499.99	(2,301.01)
Grounds: Landscape Maintenance	5,022.00	2,083.33	(2,938.67)	9,080.00	6,249.99	(2,830.01)
Grounds: Landscaping Improve.	2,580.00	1,666.67	(913.33)	5,580.00	5,000.01	(579.99)
Snow Removal	7,136.00	10,000.00	2,864.00	9,341.00	20,000.00	10,659.00
Contingency Operating Reserve	4,186.10	137.50	(4,048.60)	4,186.10	412.50	(3,773.60)
Security (Off Duty Policeman)	7,420.00	3,666.67	(3,753.33)	12,110.00	11,000.01	(1,109.99)
TOTAL BLDG & GROUNDS	70,089.81	20,387.50	(49,702.31)	85,644.55	48,662.50	(36,982.05)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	12,000.00	12,000.00	.00
INCOME TAXES	738.00	588.00	(150.00)	738.00	588.00	(150.00)
TOTAL EXPENSES	83,188.52	31,968.17	(51,220.35)	119,724.62	77,528.51	(42,196.11)
INCOME OVER EXPENSES	(19,687.83)	(11,818.17)	(7,869.66)	(13,391.72)	(17,078.51)	3,686.79

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

FOR THE THREE PERIODS ENDED MARCH 31, 2008

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	67,654.25	241,800.00	(174,145.75)
Insurance Claim	37,378.65	.00	37,378.65
Miscellaneous	1,300.00	.00	1,300.00
TOTAL INCOME	106,332.90	241,800.00	(135,467.10)
ADMINISTRATIVE EXPENSES			
Management Fee	1,200.00	7,000.00	5,800.00
Printing/Postage	1,793.25	2,000.00	206.75
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	21,342.07	58,062.00	36,719.93
BUILDING & GROUNDS EXPENSE			
BG&E	1,913.73	6,500.00	4,586.27
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	4,801.00	10,000.00	5,199.00
Grounds: Landscape Maintenance	9,080.00	25,000.00	15,920.00
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)	12,110.00	44,000.00	31,890.00
TOTAL BUILDING & GROUNDS EXPENSE	85,644.55	134,650.00	49,005.45
REPLACEMENT RESERVES	12,000.00	48,000.00	36,000.00
INCOME TAXES	738.00	1,088.00	350.00
TOTAL EXPENSES	119,724.62	241,800.00	122,075.38
INCOME OVER EXPENSES	(13,391.72)	.00	(13,391.72)

North Shore at Canton Condominium
 STMT OF ASSETS, LIABILITIES & EQUITY
 MARCH 31, 2008

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	13,263.81	
TOTAL OPERATING ACCOUNTS		13,263.81
REPLACEMENT RESERVES		
Provident Bank	68,821.66	
6-Month Treasury	100,000.00	
TOTAL REPLACEMENT RESERVES		168,821.66
TOTAL ASSETS		182,085.47

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	165,928.12	
Reserve Additions	12,750.00	
Reserve Withdrawals	(10,800.00)	
Interest Earned on Reserves	943.54	
TOTAL REPLACEMENT RESERVES		168,821.66
OPERATING EQUITY		
Operating Fund Balance	26,655.53	
Operating Income-Current Year	(13,391.72)	
TOTAL OPERATING EQUITY		13,263.81
TOTAL MEMBERS' EQUITY		182,085.47
TOTAL LIABILITIES AND MEMBERS' EQUITY		182,085.47