

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

FOR THE FIVE PERIODS ENDED MAY 31, 2009

| | PERIOD TO DATE | | | YEAR TO DATE | | |
|---------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| | ACTUAL | CURR BUDGET | BUDGET VAR | ACTUAL | CURR BUDGET | BUDGET VAR |
| INCOME | | | | | | |
| Association Fees | 17,453.91 | 20,150.00 | (2,696.09) | 99,182.20 | 100,750.00 | (1,567.80) |
| Pier Security Contribution | .00 | 250.00 | (250.00) | .00 | 1,250.00 | (1,250.00) |
| Miscellaneous | 81.82 | .00 | 81.82 | 81.82 | .00 | 81.82 |
| TOTAL INCOME | 17,535.73 | 20,400.00 | (2,864.27) | 99,264.02 | 102,000.00 | (2,735.98) |
| ADMINISTRATIVE EXPENSES | | | | | | |
| Management Fee | 400.00 | 416.67 | 16.67 | 2,000.00 | 2,083.35 | 83.35 |
| Printing/Postage | 14.28 | 250.00 | 235.72 | 386.20 | 1,250.00 | 863.80 |
| Website | 56.36 | 75.00 | 18.64 | 116.36 | 375.00 | 258.64 |
| Consultants | .00 | 125.00 | 125.00 | .00 | 625.00 | 625.00 |
| Legal | 115.00 | 125.00 | 10.00 | 115.00 | 625.00 | 510.00 |
| Accounting/Audit | 400.00 | .00 | (400.00) | 1,650.00 | 2,400.00 | 750.00 |
| Insurance | 2,767.27 | 3,853.17 | 1,085.90 | 20,331.82 | 19,265.85 | (1,065.97) |
| TOTAL ADMINISTRATIVE | 3,752.91 | 4,844.84 | 1,091.93 | 24,599.38 | 26,624.20 | 2,024.82 |
| BUILDING & GROUNDS EXPENSE | | | | | | |
| BG&E | 682.89 | 541.67 | (141.22) | 3,696.61 | 2,708.35 | (988.26) |
| Water/Sewer | .00 | 1,250.00 | 1,250.00 | 1,292.57 | 2,500.00 | 1,207.43 |
| Building & Roads | .00 | 666.67 | 666.67 | .00 | 3,333.35 | 3,333.35 |
| Grounds: Landscape Maintenance | 2,622.00 | 2,500.00 | (122.00) | 13,610.00 | 12,500.00 | (1,110.00) |
| Grounds: Landscaping Improve. | .00 | 1,666.67 | 1,666.67 | 11,875.00 | 16,666.68 | 4,791.68 |
| Snow Removal | .00 | 1,583.33 | 1,583.33 | 8,759.50 | 7,916.65 | (842.85) |
| Contingency Operating Reserve | .00 | 188.50 | 188.50 | .00 | 942.50 | 942.50 |
| Security (Off Duty Policeman) | 3,360.00 | 3,666.67 | 306.67 | 18,480.00 | 18,333.35 | (146.65) |
| TOTAL BLDG & GROUNDS | 6,664.89 | 12,063.51 | 5,398.62 | 57,713.68 | 64,900.88 | 7,187.20 |
| REPLACEMENT RESERVES | 4,000.00 | 4,000.00 | .00 | 20,000.00 | 20,000.00 | .00 |
| INCOME TAXES | .00 | .00 | .00 | 161.00 | 375.00 | 214.00 |
| TOTAL EXPENSES | 14,417.80 | 20,908.35 | 6,490.55 | 102,474.06 | 111,900.08 | 9,426.02 |
| INCOME OVER EXPENSES | 3,117.93 | (508.35) | 3,626.28 | (3,210.04) | (9,900.08) | 6,690.04 |

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

FOR THE FIVE PERIODS ENDED MAY 31, 2009

| | YEAR TO DATE | | |
|---|-------------------|-------------------|---------------------|
| | ACTUAL | ANNUAL BUDGT | ANN BDGT VAR |
| INCOME | | | |
| Association Fees | 99,182.20 | 241,800.00 | (142,617.80) |
| Pier Security Contribution | .00 | 3,000.00 | (3,000.00) |
| Miscellaneous | 81.82 | .00 | 81.82 |
| TOTAL INCOME | 99,264.02 | 244,800.00 | (145,535.98) |
| ADMINISTRATIVE EXPENSES | | | |
| Management Fee | 2,000.00 | 5,000.00 | 3,000.00 |
| Printing/Postage | 386.20 | 3,000.00 | 2,613.80 |
| Website | 116.36 | 900.00 | 783.64 |
| Consultants | .00 | 1,500.00 | 1,500.00 |
| Legal | 115.00 | 1,500.00 | 1,385.00 |
| Accounting/Audit | 1,650.00 | 2,400.00 | 750.00 |
| Insurance | 20,331.82 | 46,238.00 | 25,906.18 |
| TOTAL ADMINISTRATIVE EXPENSES | 24,599.38 | 60,538.00 | 35,938.62 |
| BUILDING & GROUNDS EXPENSE | | | |
| BG&E | 3,696.61 | 6,500.00 | 2,803.39 |
| Water/Sewer | 1,292.57 | 5,000.00 | 3,707.43 |
| Building & Roads | .00 | 8,000.00 | 8,000.00 |
| Grounds: Landscape Maintenance | 13,610.00 | 30,000.00 | 16,390.00 |
| Grounds: Landscaping Improve. | 11,875.00 | 20,000.00 | 8,125.00 |
| 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) | 18,480.00 | 44,000.00 | 25,520.00 |
| TOTAL BUILDING & GROUNDS EXPENSE | 57,713.68 | 134,762.00 | 77,048.32 |
| REPLACEMENT RESERVES | 20,000.00 | 48,000.00 | 28,000.00 |
| INCOME TAXES | 161.00 | 1,500.00 | 1,339.00 |
| TOTAL EXPENSES | 102,474.06 | 244,800.00 | 142,325.94 |
| INCOME OVER EXPENSES | (3,210.04) | .00 | (3,210.04) |

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

ASSETS

| | | |
|------------------------------|------------|------------|
| OPERATING ACCOUNTS | | |
| Cash - Checking (Mercantile) | 31,863.86 | |
| | | |
| TOTAL OPERATING ACCOUNTS | | 31,863.86 |
| REPLACEMENT RESERVES | | |
| Provident Bank | 84,016.31 | |
| Provident Bank CD 11/17/09 | 100,000.00 | |
| | | |
| TOTAL REPLACEMENT RESERVES | | 184,016.31 |
| TOTAL ASSETS | | 215,880.17 |

LIABILITIES AND MEMBERS' EQUITY

| | | |
|---------------------------------------|------------|------------|
| OPERATING LIABILITIES | | |
| | | |
| TOTAL OPERATING LIABILITIES | | .00 |
| MEMBERS' EQUITY | | |
| Reserve for Replacement (Fwd) | 167,578.92 | |
| Reserve Additions | 19,250.00 | |
| Reserve Withdrawals | (3,245.00) | |
| Interest Earned on Reserves | 432.39 | |
| | | |
| TOTAL REPLACEMENT RESERVES | | 184,016.31 |
| OPERATING EQUITY | | |
| Operating Fund Balance | 35,073.90 | |
| Operating Income-Current Year | (3,210.04) | |
| | | |
| TOTAL OPERATING EQUITY | | 31,863.86 |
| TOTAL MEMBERS' EQUITY | | 215,880.17 |
| TOTAL LIABILITIES AND MEMBERS' EQUITY | | 215,880.17 |