

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

FOR THE FIVE PERIODS ENDED MAY 31, 2008

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	CURR BUDGET	BUDGET VAR	ACTUAL	CURR BUDGET	BUDGET VAR
INCOME						
Association Fees	21,526.04	20,150.00	1,376.04	106,916.23	100,750.00	6,166.23
Insurance Claim	.00	.00	.00	37,378.65	.00	37,378.65
Miscellaneous	.00	.00	.00	1,450.00	.00	1,450.00
TOTAL INCOME	21,526.04	20,150.00	1,376.04	145,744.88	100,750.00	44,994.88
ADMINISTRATIVE EXPENSES						
Management Fee	400.00	583.33	183.33	2,000.00	2,916.65	916.65
Printing/Postage	.00	166.67	166.67	1,881.26	833.35	(1,047.91)
Consultants	.00	166.67	166.67	.00	833.35	833.35
Legal	.00	83.33	83.33	.00	416.65	416.65
Accounting/Audit	725.00	.00	(725.00)	1,850.00	2,350.00	500.00
Insurance	2,767.27	3,642.67	875.40	19,991.09	18,213.35	(1,777.74)
TOTAL ADMINISTRATIVE	3,892.27	4,642.67	750.40	25,722.35	25,563.35	(159.00)
BUILDING & GROUNDS EXPENSE						
BG&E	620.28	541.67	(78.61)	3,089.38	2,708.35	(381.03)
Signage	.00	208.33	208.33	.00	1,041.65	1,041.65
Water/Sewer	820.40	.00	(820.40)	2,074.47	1,250.00	(824.47)
Insurance Claim	.00	.00	.00	37,378.65	.00	(37,378.65)
Building & Roads	(10,351.74)	833.33	11,185.07	5,251.00	4,166.65	(1,084.35)
Grounds: Landscape Maintenance	.00	2,083.33	2,083.33	9,202.00	10,416.65	1,214.65
Grounds: Landscaping Improve.	.00	1,666.67	1,666.67	5,580.00	8,333.35	2,753.35
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	687.50	(3,498.60)
Security (Off Duty Policeman)	.00	3,666.67	3,666.67	15,680.00	18,333.35	2,653.35
TOTAL BLDG & GROUNDS	(8,911.06)	9,137.50	18,048.56	91,782.60	66,937.50	(24,845.10)
REPLACEMENT RESERVES	4,000.00	4,000.00	.00	20,000.00	20,000.00	.00
INCOME TAXES	.00	.00	.00	738.00	588.00	(150.00)
TOTAL EXPENSES	(1,018.79)	17,780.17	18,798.96	138,242.95	113,088.85	(25,154.10)
INCOME OVER EXPENSES	22,544.83	2,369.83	20,175.00	7,501.93	(12,338.85)	19,840.78

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

FOR THE FIVE PERIODS ENDED MAY 31, 2008

	YEAR TO DATE		
	ACTUAL	ANNUAL BUDGT	ANN BDGT VAR
INCOME			
Association Fees	106,916.23	241,800.00	(134,883.77)
Insurance Claim	37,378.65	.00	37,378.65
Miscellaneous	1,450.00	.00	1,450.00
TOTAL INCOME	145,744.88	241,800.00	(96,055.12)
ADMINISTRATIVE EXPENSES			
Management Fee	2,000.00	7,000.00	5,000.00
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	1,850.00	2,350.00	500.00
Insurance	19,991.09	43,712.00	23,720.91
TOTAL ADMINISTRATIVE EXPENSES	25,722.35	58,062.00	32,339.65
BUILDING & GROUNDS EXPENSE			
BG&E	3,089.38	6,500.00	3,410.62
Signage	.00	2,500.00	2,500.00
Water/Sewer	2,074.47	5,000.00	2,925.53
Insurance Claim	37,378.65	.00	(37,378.65)
Building & Roads	5,251.00	10,000.00	4,749.00
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	91,782.60	134,650.00	42,867.40
REPLACEMENT RESERVES	20,000.00	48,000.00	28,000.00
INCOME TAXES	738.00	1,088.00	350.00
TOTAL EXPENSES	138,242.95	241,800.00	103,557.05
INCOME OVER EXPENSES	7,501.93	.00	7,501.93

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

ASSETS

OPERATING ACCOUNTS		
Cash - Checking (Mercantile)	34,157.46	
TOTAL OPERATING ACCOUNTS		34,157.46
REPLACEMENT RESERVES		
Provident Bank	45,754.77	
6-Month Treasury	100,275.31	
TOTAL REPLACEMENT RESERVES		146,030.08
TOTAL ASSETS		180,187.54

LIABILITIES AND MEMBERS' EQUITY

OPERATING LIABILITIES		
TOTAL OPERATING LIABILITIES		.00
MEMBERS' EQUITY		
Reserve for Replacement (Fwd)	165,928.12	
Reserve Additions	20,750.00	
Reserve Withdrawals	(42,060.74)	
Interest Earned on Reserves	1,412.70	
TOTAL REPLACEMENT RESERVES		146,030.08
OPERATING EQUITY		
Operating Fund Balance	26,655.53	
Operating Income-Current Year	7,501.93	
TOTAL OPERATING EQUITY		34,157.46
TOTAL MEMBERS' EQUITY		180,187.54
TOTAL LIABILITIES AND MEMBERS' EQUITY		180,187.54