

**Balance Sheet**

March 2010

Books = Accrual

**March 2010**

<b>ASSETS</b>	
<b>CASH</b>	
Operating Cash	7,227.37
UMB Special Assessments - Operating	4,559.31
Reserves	8,600.46
<b>TOTAL CASH</b>	<u>20,387.14</u>
<b>CURRENT ASSETS</b>	
Accounts Receivable	26,114.58
<b>TOTAL CURRENT ASSETS</b>	<u>26,114.58</u>
<b>TOTAL ASSETS</b>	<u>46,501.72</u>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>LIABILITIES</b>	
Wells Fargo Loan	37,347.17
Accounts Payable	2,265.21
Prepaid Assessments	801.09
Reserve Account	8,600.46
<b>TOTAL LIABILITIES</b>	<u>49,013.93</u>
<b>CAPITAL</b>	
Retained Earnings	-4,089.68
Prior Years Retained Earnings	1,577.47
<b>TOTAL CAPITAL</b>	<u>-2,512.21</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<u>46,501.72</u>

**Budget Comparison**

March 2010

Books = Accrual

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
<b>INCOME</b>									
<b>NET OPERATING INCOME</b>									
<b>RENT/DUES INCOME</b>									
NSF Fees	7.00	0.00	7.00	0.00	7.00	0.00	7.00	0.00	0.00
HOA Fees	4,485.00	4,485.00	0.00	0.00	13,455.00	13,455.00	0.00	0.00	53,820.00
Special Assessments	1,579.23	669.25	909.98	135.97	2,757.11	2,007.75	749.36	37.32	8,031.00
HOA Late Fees	240.00	83.33	156.67	188.01	660.00	249.99	410.01	164.01	1,000.00
HOA Fine Fees	0.00	0.00	0.00	0.00	200.00	0.00	200.00	0.00	0.00
HOA Lien Fees	-368.63	0.00	-368.63	0.00	-368.63	0.00	-368.63	0.00	0.00
HOA Interest Charges	431.61	0.00	431.61	0.00	1,477.52	0.00	1,477.52	0.00	0.00
Bad Debt Expense	-3,087.86	0.00	-3,087.86	0.00	-3,087.86	0.00	-3,087.86	0.00	0.00
<b>TOTAL NET RENTAL/DUES INCOME</b>	<b>3,286.35</b>	<b>5,237.58</b>	<b>-1,951.23</b>	<b>-37.25</b>	<b>15,100.14</b>	<b>15,712.74</b>	<b>-612.60</b>	<b>-3.90</b>	<b>62,851.00</b>
<b>OTHER INCOME</b>									
Interest on Bank (Operating)	1.29	4.17	-2.88	-69.06	5.90	12.51	-6.61	-52.84	50.00
<b>TOTAL OTHER INCOME</b>	<b>1.29</b>	<b>4.17</b>	<b>-2.88</b>	<b>-69.06</b>	<b>5.90</b>	<b>12.51</b>	<b>-6.61</b>	<b>-52.84</b>	<b>50.00</b>
<b>TOTAL INCOME</b>	<b>3,287.64</b>	<b>5,241.75</b>	<b>-1,954.11</b>	<b>-37.28</b>	<b>15,106.04</b>	<b>15,725.25</b>	<b>-619.21</b>	<b>-3.94</b>	<b>62,901.00</b>
<b>EXPENSES</b>									
<b>PASSTHROUGH EXPENSES</b>									
Management Fee	595.00	595.00	0.00	0.00	1,785.00	1,785.00	0.00	0.00	7,140.00
Snow Removal/Ice Melt/Supplies	1,150.00	500.00	-650.00	-130.00	1,940.00	1,500.00	-440.00	-29.33	6,000.00
Water & Sewer	39.44	416.67	377.23	90.53	119.39	1,250.01	1,130.62	90.45	5,000.00
Electric	41.37	83.33	41.96	50.35	134.76	249.99	115.23	46.09	1,000.00
Audit/Tax Return	310.00	150.00	-160.00	-106.67	310.00	450.00	140.00	31.11	1,800.00
Reserve Study	870.00	0.00	-870.00	0.00	870.00	0.00	-870.00	0.00	0.00
Legal	440.00	250.00	-190.00	-76.00	381.22	750.00	368.78	49.17	3,000.00
CAI Membership/Education	0.00	20.83	20.83	100.00	50.00	62.49	12.49	19.99	250.00

**Budget Comparison**

March 2010

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	<b>MTD Actual</b>	<b>MTD Budget</b>	<b>Variance</b>	<b>% Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Variance</b>	<b>Annual Budget</b>
Postage/Newsletter	113.30	50.00	-63.30	-126.60	159.26	150.00	-9.26	-6.17	600.00
Administrative Fee/Supplies	95.84	80.00	-15.84	-19.80	211.40	240.00	28.60	11.92	960.00
Garbage	236.27	279.17	42.90	15.37	788.81	837.51	48.70	5.81	3,350.00
Service/Landscaping	838.00	838.00	0.00	0.00	1,676.00	2,514.00	838.00	33.33	10,056.00
R&M/Landscaping	0.00	133.33	133.33	100.00	0.00	399.99	399.99	100.00	1,600.00
R&M/Fire/Alarm	0.00	9.17	9.17	100.00	0.00	27.51	27.51	100.00	110.00
R&M/Concrete	0.00	50.00	50.00	100.00	0.00	150.00	150.00	100.00	600.00
R&M/Fencing	0.00	208.33	208.33	100.00	0.00	624.99	624.99	100.00	2,500.00
R&M/Gutters	0.00	16.67	16.67	100.00	262.50	50.01	-212.49	-424.90	200.00
R&M/Sprinklers	0.00	125.00	125.00	100.00	0.00	375.00	375.00	100.00	1,500.00
R&M/Painting	0.00	83.33	83.33	100.00	0.00	249.99	249.99	100.00	1,000.00
R&M/Misc. Bldg Expense	2,369.24	350.00	-2,019.24	-576.93	2,369.24	1,050.00	-1,319.24	-125.64	4,200.00
R&M/Roof	0.00	16.67	16.67	100.00	0.00	50.01	50.01	100.00	200.00
R&M/Signs	0.00	8.33	8.33	100.00	0.00	24.99	24.99	100.00	100.00
Insurance	1,027.06	1,023.75	-3.31	-0.32	4,106.02	3,071.25	-1,034.77	-33.69	12,285.00
Reserve Expenses	300.00	300.00	0.00	0.00	900.00	900.00	0.00	0.00	3,600.00
Loan Interest	266.14	281.89	15.75	5.59	818.27	845.67	27.40	3.24	3,382.69
Loan Principal	777.90	762.15	-15.75	-2.07	2,313.85	2,286.45	-27.40	-1.20	9,145.79
<b>TOTAL PASS THROUGH EXPENSES</b>	<b>9,469.56</b>	<b>6,631.62</b>	<b>-2,837.94</b>	<b>-42.79</b>	<b>19,195.72</b>	<b>19,894.86</b>	<b>699.14</b>	<b>3.51</b>	<b>79,579.48</b>
<b>TOTAL EXPENSES</b>	<b>9,469.56</b>	<b>6,631.62</b>	<b>-2,837.94</b>	<b>-42.79</b>	<b>19,195.72</b>	<b>19,894.86</b>	<b>699.14</b>	<b>3.51</b>	<b>79,579.48</b>
<b>NET INCOME</b>	<b>-6,181.92</b>	<b>-1,389.87</b>	<b>-4,792.05</b>	<b>344.78</b>	<b>-4,089.68</b>	<b>-4,169.61</b>	<b>79.93</b>	<b>-1.92</b>	<b>-16,678.48</b>