

**Balance Sheet**

May 2010

Books = Accrual

**May 2010**

<b>ASSETS</b>	
<b>CASH</b>	
Operating Cash	-795.67
UMB Special Assessments - Operating	4,560.08
Reserves	9,201.94
<b>TOTAL CASH</b>	<u>12,966.35</u>
<b>CURRENT ASSETS</b>	
Accounts Receivable	28,684.75
<b>TOTAL CURRENT ASSETS</b>	<u>28,684.75</u>
<b>TOTAL ASSETS</b>	<u>41,651.10</u>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>LIABILITIES</b>	
Wells Fargo Loan	34,250.02
Prepaid Assessments	290.40
Reserve Account	9,201.94
<b>TOTAL LIABILITIES</b>	<u>43,742.36</u>
<b>CAPITAL</b>	
Retained Earnings	-3,668.73
Prior Years Retained Earnings	1,577.47
<b>TOTAL CAPITAL</b>	<u>-2,091.26</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<u>41,651.10</u>

**Budget Comparison**

May 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	0.00	0.00	0.00	0.00	7.00	0.00	7.00	0.00	0.00
HOA Fees	4,485.00	4,485.00	0.00	0.00	22,425.00	22,425.00	0.00	0.00	53,820.00
Special Assessments	562.17	669.25	-107.08	-16.00	3,854.68	3,346.25	508.43	15.19	8,031.00
HOA Late Fees	180.00	83.33	96.67	116.01	1,040.00	416.65	623.35	149.61	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	0.00	0.00	0.00	0.00	-368.63	0.00	-368.63	0.00	0.00
HOA Interest Charges	483.07	0.00	483.07	0.00	2,428.05	0.00	2,428.05	0.00	0.00
Bad Debt Expense	0.00	0.00	0.00	0.00	-3,087.86	0.00	-3,087.86	0.00	0.00
<b>TOTAL NET RENTAL/DUES INCOME</b>	<b>5,710.24</b>	<b>5,237.58</b>	<b>472.66</b>	<b>9.02</b>	<b>26,498.24</b>	<b>26,187.90</b>	<b>310.34</b>	<b>1.19</b>	<b>62,851.00</b>
<b>OTHER INCOME</b>									
Interest on Bank (Operating)	0.58	4.17	-3.59	-86.09	7.48	20.85	-13.37	-64.12	50.00
<b>TOTAL OTHER INCOME</b>	<b>0.58</b>	<b>4.17</b>	<b>-3.59</b>	<b>-86.09</b>	<b>7.48</b>	<b>20.85</b>	<b>-13.37</b>	<b>-64.12</b>	<b>50.00</b>
<b>TOTAL INCOME</b>	<b>5,710.82</b>	<b>5,241.75</b>	<b>469.07</b>	<b>8.95</b>	<b>26,505.72</b>	<b>26,208.75</b>	<b>296.97</b>	<b>1.13</b>	<b>62,901.00</b>
<b>EXPENSES</b>									
<b>PASSTHROUGH EXPENSES</b>									
Management Fee	595.00	595.00	0.00	0.00	2,975.00	2,975.00	0.00	0.00	7,140.00
Snow Removal/Ice Melt/Supplies	0.00	500.00	500.00	100.00	2,275.00	2,500.00	225.00	9.00	6,000.00
Water & Sewer	544.38	416.67	-127.71	-30.65	703.21	2,083.35	1,380.14	66.25	5,000.00
Electric	38.07	83.33	45.26	54.31	213.43	416.65	203.22	48.77	1,000.00
Audit/Tax Return	0.00	150.00	150.00	100.00	310.00	750.00	440.00	58.67	1,800.00
Reserve Study	0.00	0.00	0.00	0.00	870.00	0.00	-870.00	0.00	0.00
Legal	175.00	250.00	75.00	30.00	731.22	1,250.00	518.78	41.50	3,000.00
CAI Membership/Education	0.00	20.83	20.83	100.00	174.00	104.15	-69.85	-67.07	250.00

**Budget Comparison**

May 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	23.76	50.00	26.24	52.48	183.02	250.00	66.98	26.79	600.00
Administrative Fee/Supplies	50.00	80.00	30.00	37.50	413.13	400.00	-13.13	-3.28	960.00
Garbage	236.27	279.17	42.90	15.37	1,261.35	1,395.85	134.50	9.64	3,350.00
Service/Landscaping	838.00	838.00	0.00	0.00	3,352.00	4,190.00	838.00	20.00	10,056.00
R&M/Landscaping	475.00	133.33	-341.67	-256.26	475.00	666.65	191.65	28.75	1,600.00
R&M/Fire/Alarm	0.00	9.17	9.17	100.00	0.00	45.85	45.85	100.00	110.00
R&M/Concrete	0.00	50.00	50.00	100.00	0.00	250.00	250.00	100.00	600.00
R&M/Fencing	0.00	208.33	208.33	100.00	0.00	1,041.65	1,041.65	100.00	2,500.00
R&M/Gutters	0.00	16.67	16.67	100.00	262.50	83.35	-179.15	-214.94	200.00
R&M/Sprinklers	207.00	125.00	-82.00	-65.60	207.00	625.00	418.00	66.88	1,500.00
R&M/Painting	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00
R&M/Property Maint	0.00	0.00	0.00	0.00	5,018.83	0.00	-5,018.83	0.00	0.00
R&M/Misc. Bldg Expense	0.00	350.00	350.00	100.00	2,369.24	1,750.00	-619.24	-35.39	4,200.00
R&M/Roof	60.78	16.67	-44.11	-264.61	60.78	83.35	22.57	27.08	200.00
R & M Siding	607.65	0.00	-607.65	0.00	607.65	0.00	-607.65	0.00	0.00
R&M/Signs	0.00	8.33	8.33	100.00	0.00	41.65	41.65	100.00	100.00
Insurance	0.00	1,023.75	1,023.75	100.00	5,133.08	5,118.75	-14.33	-0.28	12,285.00
Reserve Expenses	300.00	300.00	0.00	0.00	1,500.00	1,500.00	0.00	0.00	3,600.00
Loan Interest	0.00	281.89	281.89	100.00	1,079.01	1,409.45	330.44	23.44	3,382.69
Loan Principal	0.00	762.15	762.15	100.00	0.00	3,810.75	3,810.75	100.00	9,145.79
<b>TOTAL PASS THROUGH EXPENSES</b>	<b>4,150.91</b>	<b>6,631.62</b>	<b>2,480.71</b>	<b>37.41</b>	<b>30,174.45</b>	<b>33,158.10</b>	<b>2,983.65</b>	<b>9.00</b>	<b>79,579.48</b>
<b>TOTAL EXPENSES</b>	<b>4,150.91</b>	<b>6,631.62</b>	<b>2,480.71</b>	<b>37.41</b>	<b>30,174.45</b>	<b>33,158.10</b>	<b>2,983.65</b>	<b>9.00</b>	<b>79,579.48</b>
<b>NET INCOME</b>	<b>1,559.91</b>	<b>-1,389.87</b>	<b>2,949.78</b>	<b>-212.23</b>	<b>-3,668.73</b>	<b>-6,949.35</b>	<b>3,280.62</b>	<b>-47.21</b>	<b>-16,678.48</b>