

**Balance Sheet**

March 2010

Books = Accrual

**March 2010**

<b>ASSETS</b>	
<b>CASH</b>	
Operating Cash	3,197.09
Working Capital	7,052.67
<b>TOTAL CASH</b>	<u>10,249.76</u>
<b>CURRENT ASSETS</b>	
Accounts Receivable	6,413.09
<b>TOTAL CURRENT ASSETS</b>	<u>6,413.09</u>
<b>TOTAL ASSETS</b>	<u>16,662.85</u>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>LIABILITIES</b>	
Accounts Payable	120.66
Prepaid Assessments	1,677.75
Working Capital	7,052.67
<b>TOTAL LIABILITIES</b>	<u>8,851.08</u>
<b>CAPITAL</b>	
Retained Earnings	1,266.06
Prior Years Retained Earnings	6,545.71
<b>TOTAL CAPITAL</b>	<u>7,811.77</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<u>16,662.85</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>									
HOA Fees	40.09	0.00	40.09	0.00	2,966.06	2,937.50	28.56	0.97	11,750.00
HOA Late Fees	-140.00	0.00	-140.00	0.00	385.00	75.00	310.00	413.33	300.00
HOA Fine Fees	-50.00	0.00	-50.00	0.00	400.00	0.00	400.00	0.00	0.00
W/C (Working Capital)	-250.00	0.00	-250.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand Letter Fee	0.00	25.00	-25.00	-100.00	30.00	75.00	-45.00	-60.00	300.00
Bad Debt Expense	-10.00	-97.92	87.92	-89.79	-10.00	-293.76	283.76	-96.60	-1,175.00
<b>TOTAL NET RENTAL/DUES INCOME</b>	<b>-409.91</b>	<b>-72.92</b>	<b>-336.99</b>	<b>462.14</b>	<b>3,771.06</b>	<b>2,793.74</b>	<b>977.32</b>	<b>34.98</b>	<b>11,175.00</b>
<b>OTHER INCOME</b>									
Interest on Bank (Operating)	0.23	0.00	0.23	0.00	0.65	0.00	0.65	0.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>0.23</b>	<b>0.00</b>	<b>0.23</b>	<b>0.00</b>	<b>0.65</b>	<b>0.00</b>	<b>0.65</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>-409.68</b>	<b>-72.92</b>	<b>-336.76</b>	<b>461.82</b>	<b>3,771.71</b>	<b>2,793.74</b>	<b>977.97</b>	<b>35.01</b>	<b>11,175.00</b>
<b>EXPENSES</b>									
<b>PASSTHROUGH EXPENSES</b>									
Management Fee	665.00	564.00	-101.00	-17.91	1,981.00	1,692.00	-289.00	-17.08	6,768.00
Snow Removal/Ice Melt/Supplies	0.00	0.00	0.00	0.00	54.00	0.00	-54.00	0.00	0.00
Water & Sewer	0.00	10.00	10.00	100.00	0.00	30.00	30.00	100.00	120.00
Audit/Tax Return	0.00	25.00	25.00	100.00	0.00	75.00	75.00	100.00	300.00
Legal	0.00	50.00	50.00	100.00	55.00	150.00	95.00	63.33	600.00
Postage/Newsletter	120.66	30.00	-90.66	-302.20	141.78	90.00	-51.78	-57.53	360.00
Administrative Fee/Supplies	38.52	70.00	31.48	44.97	172.62	210.00	37.38	17.80	840.00
R&M/Landscaping	0.00	150.00	150.00	100.00	0.00	450.00	450.00	100.00	1,800.00
R&M/Trash Pickup	0.00	75.00	75.00	100.00	45.00	225.00	180.00	80.00	900.00
R&M/Property Maint	56.25	0.00	-56.25	0.00	56.25	0.00	-56.25	0.00	0.00

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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>
Insurance	0.00	180.42	180.42	100.00	0.00	541.26	541.26	100.00	2,165.00
TOTAL PASS THROUGH EXPENSES	880.43	1,154.42	273.99	23.73	2,505.65	3,463.26	957.61	27.65	13,853.00
NON-PASSTHROUGH EXPENSES									
TOTAL EXPENSES	880.43	1,154.42	273.99	23.73	2,505.65	3,463.26	957.61	27.65	13,853.00
NET INCOME	-1,290.11	-1,227.34	-62.77	5.11	1,266.06	-669.52	1,935.58	-289.10	-2,678.00