

**Balance Sheet**

May 2010

Books = Accrual

**May 2010**

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ASSETS	
CASH	
Operating Cash	2,737.66
Working Capital	7,053.85
TOTAL CASH	<u>9,791.51</u>
CURRENT ASSETS	
Accounts Receivable	7,531.34
TOTAL CURRENT ASSETS	<u>7,531.34</u>
TOTAL ASSETS	<u>17,322.85</u>
LIABILITIES & CAPITAL	
LIABILITIES	
Prepaid Assessments	669.50
Working Capital	7,053.85
TOTAL LIABILITIES	<u>7,723.35</u>
CAPITAL	
Retained Earnings	3,053.79
Prior Years Retained Earnings	6,545.71
TOTAL CAPITAL	<u>9,599.50</u>
TOTAL LIABILITIES & CAPITAL	<u>17,322.85</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>									
HOA Fees	0.00	0.00	0.00	0.00	5,927.02	5,875.00	52.02	0.89	11,750.00
HOA Late Fees	0.00	0.00	0.00	0.00	790.00	150.00	640.00	426.67	300.00
HOA Fine Fees	0.00	0.00	0.00	0.00	400.00	0.00	400.00	0.00	0.00
W/C (Working Capital)	0.00	0.00	0.00	0.00	125.00	0.00	125.00	0.00	0.00
Demand Letter Fee	0.00	25.00	-25.00	-100.00	30.00	125.00	-95.00	-76.00	300.00
Bad Debt Expense	0.00	-97.92	97.92	-100.00	-10.00	-489.60	479.60	-97.96	-1,175.00
<b>TOTAL NET RENTAL/DUES INCOME</b>	<b>0.00</b>	<b>-72.92</b>	<b>72.92</b>	<b>-100.00</b>	<b>7,262.02</b>	<b>5,660.40</b>	<b>1,601.62</b>	<b>28.30</b>	<b>11,175.00</b>
<b>OTHER INCOME</b>									
Interest on Bank (Operating)	0.27	0.00	0.27	0.00	1.22	0.00	1.22	0.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>0.27</b>	<b>0.00</b>	<b>0.27</b>	<b>0.00</b>	<b>1.22</b>	<b>0.00</b>	<b>1.22</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>0.27</b>	<b>-72.92</b>	<b>73.19</b>	<b>-100.37</b>	<b>7,263.24</b>	<b>5,660.40</b>	<b>1,602.84</b>	<b>28.32</b>	<b>11,175.00</b>
<b>EXPENSES</b>									
<b>PASSTHROUGH EXPENSES</b>									
Management Fee	582.00	564.00	-18.00	-3.19	2,856.00	2,820.00	-36.00	-1.28	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	50.00	50.00	100.00	120.00
Audit/Tax Return	0.00	25.00	25.00	100.00	270.00	125.00	-145.00	-116.00	300.00
Legal	0.00	50.00	50.00	100.00	165.00	250.00	85.00	34.00	600.00
Bank Fees	44.08	0.00	-44.08	0.00	44.08	0.00	-44.08	0.00	0.00
Postage/Newsletter	9.92	30.00	20.08	66.93	151.70	150.00	-1.70	-1.13	360.00
Administrative Fee/Supplies	100.20	70.00	-30.20	-43.14	382.42	350.00	-32.42	-9.26	840.00
R&M/Landscaping	30.00	150.00	120.00	80.00	30.00	750.00	720.00	96.00	1,800.00
R&M/Trash Pickup	100.00	75.00	-25.00	-33.33	200.00	375.00	175.00	46.67	900.00

**Budget Comparison**

May 2010

Books = Accrual

	<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>
R&M/Property Maint	0.00	0.00	0.00	0.00	56.25	0.00	-56.25	0.00	0.00
Insurance	0.00	180.42	180.42	100.00	0.00	902.10	902.10	100.00	2,165.00
<b>TOTAL PASS THROUGH EXPENSES</b>	<b>866.20</b>	<b>1,154.42</b>	<b>288.22</b>	<b>24.97</b>	<b>4,209.45</b>	<b>5,772.10</b>	<b>1,562.65</b>	<b>27.07</b>	<b>13,853.00</b>
<b>NON-PASSTHROUGH EXPENSES</b>									
<b>TOTAL EXPENSES</b>	<b>866.20</b>	<b>1,154.42</b>	<b>288.22</b>	<b>24.97</b>	<b>4,209.45</b>	<b>5,772.10</b>	<b>1,562.65</b>	<b>27.07</b>	<b>13,853.00</b>
<b>NET INCOME</b>	<b>-865.93</b>	<b>-1,227.34</b>	<b>361.41</b>	<b>-29.45</b>	<b>3,053.79</b>	<b>-111.70</b>	<b>3,165.49</b>	<b>-2,833.92</b>	<b>-2,678.00</b>