

Masters Club Homeowners Association, Inc.
Profit & Loss Budget vs. Actual
February 2007

	<u>Feb 07</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	7,225.00	6,290.00
Late charges & fines	564.86	
Total Assessment Income	<u>7,789.86</u>	<u>6,290.00</u>
Other Income		
Interest	0.00	25.00
Total Other Income	<u>0.00</u>	<u>25.00</u>
Total Income	7,789.86	6,315.00
Expense		
Association Management		
Office	5.46	83.33
Professional Fees		
Accounting	425.00	416.00
legal	-375.00	83.33
Total Professional Fees	<u>50.00</u>	<u>499.33</u>
Total Association Management	55.46	582.66
Income Tax		
State	46.00	50.00
Federal	300.80	300.00
Total Income Tax	<u>346.80</u>	<u>350.00</u>
Reserve contribution		
Payment for Streets	<u>2,083.37</u>	<u>2,083.33</u>
Total Reserve contribution	2,083.37	2,083.33
Social Events		
Streets		
Snow removal	<u>1,083.50</u>	400.00
Total Streets	1,083.50	400.00
Utilities		
Water	78.50	17.00
Electric	-47.75	45.00
Total Utilities	<u>30.75</u>	<u>62.00</u>
Website	35.00	35.00
Total Expense	<u>3,811.38</u>	<u>3,512.99</u>
Net Income	<u><u>3,978.48</u></u>	<u><u>2,802.01</u></u>