

Masters Club Homeowners Association, Inc.
Profit & Loss Budget vs. Actual
January through April 2008

	<u>Jan - Apr 08</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	23,772.00	25,160.00
Late charges & fines	251.00	
special assessment	20.00	
Total Assessment Income	<u>24,043.00</u>	<u>25,160.00</u>
Other Income		
Interest	114.03	
Total Other Income	<u>114.03</u>	
Total Income	24,157.03	25,160.00
Expense		
Association Management		
Insurance		
liability, directors & officers	985.00	1,050.00
Total Insurance	<u>985.00</u>	<u>1,050.00</u>
Office	88.13	170.00
Professional Fees		
Accounting	1,700.00	1,675.00
legal	775.00	325.00
Total Professional Fees	<u>2,475.00</u>	<u>2,000.00</u>
Total Association Management	3,548.13	3,220.00
Income Tax		
State	27.00	25.00
Federal	176.92	150.00
Total Income Tax	<u>203.92</u>	<u>175.00</u>
Landscape Maintenance	2,809.00	3,000.00
Miscellaneous Expense		
Bank Service Charges	0.50	8.00
Total Miscellaneous Expense	<u>0.50</u>	<u>8.00</u>
Repair/Replacement/New Const		
Landscape, common		
Flowers	0.00	300.00
Total Landscape, common	<u>0.00</u>	<u>300.00</u>
Landscape, irrigation system	100.00	
Total Repair/Replacement/New Const	<u>100.00</u>	<u>300.00</u>
Reserve contribution		
Payment for Streets	0.00	
Reserve contribution - Other	8,336.00	8,336.00
Total Reserve contribution	<u>8,336.00</u>	<u>8,336.00</u>

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Social Events	159.39	
Streets		
Snow removal	932.50	750.00
Total Streets	<u>932.50</u>	<u>750.00</u>
Utilities		
Water	334.00	450.00
Electric	78.81	130.00
Total Utilities	<u>412.81</u>	<u>580.00</u>
Website	278.48	140.00
Total Expense	<u>16,780.73</u>	<u>16,509.00</u>
Net Income	<u><u>7,376.30</u></u>	<u><u>8,651.00</u></u>

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 April 2008

	<u>Apr 08</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	6,145.00	6,290.00
Late charges & fines	100.00	
special assessment	0.00	
Total Assessment Income	<u>6,245.00</u>	<u>6,290.00</u>
Total Income	6,245.00	6,290.00
Expense		
Association Management		
Insurance		
liability, directors & officers	985.00	1,050.00
Total Insurance	<u>985.00</u>	<u>1,050.00</u>
Office	4.10	40.00
Professional Fees		
Accounting	350.00	400.00
legal	340.00	75.00
Total Professional Fees	<u>690.00</u>	<u>475.00</u>
Total Association Management	1,679.10	1,565.00
Landscape Maintenance	2,809.00	3,000.00
Miscellaneous Expense		
Bank Service Charges	0.00	2.00
Total Miscellaneous Expense	<u>0.00</u>	<u>2.00</u>
Repair/Replacement/New Const		
Landscape, common		
Flowers	0.00	300.00
Total Landscape, common	<u>0.00</u>	<u>300.00</u>
Landscape, irrigation system	100.00	
Total Repair/Replacement/New Const	<u>100.00</u>	<u>300.00</u>
Reserve contribution	2,083.00	2,083.00
Streets		
Snow removal	100.00	
Total Streets	<u>100.00</u>	
Utilities		
Water	86.50	200.00
Electric	15.78	30.00
Total Utilities	<u>102.28</u>	<u>230.00</u>
Website	35.00	35.00
Total Expense	<u>6,908.38</u>	<u>7,215.00</u>

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Cash Basis

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	<u>Apr 08</u>	<u>Budget</u>
Net Income	<u>-663.38</u>	<u>-925.00</u>