

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

	<u>Jan - Feb 08</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	10,389.00	12,580.00
Late charges & fines	101.00	
special assessment	1,513.00	
Total Assessment Income	<u>12,003.00</u>	<u>12,580.00</u>
Total Income	12,003.00	12,580.00
Expense		
Association Management		
Office	80.34	90.00
Professional Fees		
Accounting	1,000.00	850.00
legal	255.00	175.00
Total Professional Fees	<u>1,255.00</u>	<u>1,025.00</u>
Total Association Management	1,335.34	1,115.00
Income Tax		
State	27.00	25.00
Federal	176.92	150.00
Total Income Tax	<u>203.92</u>	<u>175.00</u>
Miscellaneous Expense		
Bank Service Charges	0.00	4.00
Total Miscellaneous Expense	<u>0.00</u>	<u>4.00</u>
Reserve contribution	4,170.00	4,170.00
Social Events	159.39	
Streets		
Snow removal	622.50	500.00
Total Streets	<u>622.50</u>	<u>500.00</u>
Utilities		
Water	161.00	150.00
Electric	95.48	65.00
Total Utilities	<u>256.48</u>	<u>215.00</u>
Website	0.00	70.00
Total Expense	<u>6,747.63</u>	<u>6,249.00</u>
Net Income	<u><u>5,255.37</u></u>	<u><u>6,331.00</u></u>