

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

	<u>Jan - Mar 08</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	17,627.00	18,870.00
Late charges & fines	161.00	
Total Assessment Income	<u>17,788.00</u>	<u>18,870.00</u>
Total Income	17,788.00	18,870.00
Expense		
Association Management		
Office	84.03	130.00
Professional Fees		
Accounting	1,350.00	1,275.00
legal	435.00	250.00
Total Professional Fees	<u>1,785.00</u>	<u>1,525.00</u>
Total Association Management	1,869.03	1,655.00
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	0.50	6.00
Total Miscellaneous Expense	<u>0.50</u>	<u>6.00</u>
Reserve contribution		
Payment for Streets	0.00	
Reserve contribution - Other	6,253.00	6,253.00
Total Reserve contribution	<u>6,253.00</u>	<u>6,253.00</u>
Social Events	159.39	
Streets		
Snow removal	832.50	750.00
Total Streets	<u>832.50</u>	<u>750.00</u>
Utilities		
Water	247.50	250.00
Electric	63.03	100.00
Total Utilities	<u>310.53</u>	<u>350.00</u>
Website	243.48	105.00
Total Expense	<u>9,872.35</u>	<u>9,294.00</u>
Net Income	<u><u>7,915.65</u></u>	<u><u>9,576.00</u></u>