

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

	<u>Jan - May 08</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	28,602.00	31,450.00
Late charges & fines	372.00	
special assessment	1,470.00	
Total Assessment Income	<u>30,444.00</u>	<u>31,450.00</u>
Other Income		
Interest	114.03	
Total Other Income	<u>114.03</u>	
Fines	300.00	
Total Income	<u>30,858.03</u>	<u>31,450.00</u>
Expense		
Association Management		
Insurance		
liability, directors & officers	985.00	1,050.00
Total Insurance	<u>985.00</u>	<u>1,050.00</u>
Office	92.23	210.00
Professional Fees		
Accounting	2,050.00	2,075.00
legal	595.00	425.00
Total Professional Fees	<u>2,645.00</u>	<u>2,500.00</u>
Total Association Management	3,722.23	3,760.00
Bad Debt	395.00	
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	5,618.00	6,000.00
Fence repairs	0.00	5,000.00
Miscellaneous Expense		
Bank Service Charges	0.50	10.00
Total Miscellaneous Expense	<u>0.50</u>	<u>10.00</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	465.50	250.00
Total Repair/Replacement/New Const	<u>465.50</u>	<u>550.00</u>
Reserve contribution		

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

	<u>Jan - May 08</u>	<u>Budget</u>
Payment for Streets	0.00	
Reserve contribution - Other	10,419.00	10,419.00
Total Reserve contribution	<u>10,419.00</u>	<u>10,419.00</u>
Social Events	159.39	350.00
Streets		
Snow removal	932.50	750.00
Total Streets	<u>932.50</u>	<u>750.00</u>
Utilities		
Water	420.50	650.00
Electric	91.45	165.00
Total Utilities	<u>511.95</u>	<u>815.00</u>
Website	313.48	175.00
Total Expense	<u>22,741.47</u>	<u>28,004.00</u>
Net Income	<u><u>8,116.56</u></u>	<u><u>3,446.00</u></u>