

Masters Club Homeowners Association, Inc.
Profit & Loss Budget vs. Actual
January through February 2009

	<u>Jan - Feb 09</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	8,535.00	11,100.00
Late charges & fines	50.00	100.00
special assessment	10.00	
Total Assessment Income	<u>8,595.00</u>	<u>11,200.00</u>
Other Income		
Interest	19.29	84.00
Total Other Income	<u>19.29</u>	<u>84.00</u>
Total Income	8,614.29	11,284.00
Expense		
Association Management		
Office	51.59	40.00
Professional Fees		
Accounting	700.00	900.00
legal	550.00	400.00
Total Professional Fees	<u>1,250.00</u>	<u>1,300.00</u>
Total Association Management	1,301.59	1,340.00
Income Tax		
State	27.00	30.00
Federal	176.61	180.00
Total Income Tax	<u>203.61</u>	<u>210.00</u>
Miscellaneous Expense		
Bank Service Charges	0.00	4.00
Total Miscellaneous Expense	<u>0.00</u>	<u>4.00</u>
Reserve contribution	2,686.64	2,686.64
Sidewalk/Mailbox Snow removal	633.00	1,000.00
Social Events	0.00	200.00
Utilities		
Water	177.21	173.00
Electric	108.52	42.00
Total Utilities	<u>285.73</u>	<u>215.00</u>
Website	70.00	82.00
Total Expense	<u>5,180.57</u>	<u>5,737.64</u>
Net Income	<u><u>3,433.72</u></u>	<u><u>5,546.36</u></u>