

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

	<u>Jan - Jul 09</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	22,560.00	38,850.00
Late charges & fines	100.00	300.00
special assessment	20.00	
Total Assessment Income	<u>22,680.00</u>	<u>39,150.00</u>
Other Income		
Interest	148.22	292.00
Total Other Income	<u>148.22</u>	<u>292.00</u>
Total Income	22,828.22	39,442.00
Expense		
Association Management		
Insurance		
liability, directors & officers	1,003.00	1,050.00
Total Insurance	<u>1,003.00</u>	<u>1,050.00</u>
Office	91.86	140.00
Professional Fees		
Accounting	2,450.00	2,900.00
legal	955.00	1,300.00
Total Professional Fees	<u>3,405.00</u>	<u>4,200.00</u>
Total Association Management	4,499.86	5,390.00
Bad Debt	-18.41	395.00
Income Tax		
State	27.00	30.00
Federal	176.61	180.00
Total Income Tax	<u>203.61</u>	<u>210.00</u>
Landscape Maintenance	8,427.00	13,142.00
Fence repairs	1,272.80	6,750.00
Miscellaneous Expense		
Bank Service Charges	1.00	14.00
Total Miscellaneous Expense	<u>1.00</u>	<u>14.00</u>
Repair/Replacement/New Const		
Landscape, common		
Trees	650.00	
Flowers	0.00	300.00
Landscape, common - Other	0.00	50.00
Total Landscape, common	<u>650.00</u>	<u>350.00</u>
Landscape, irrigation system	570.90	2,000.00
Streets, signage	0.00	150.00
Total Repair/Replacement/New Const	<u>1,220.90</u>	<u>2,500.00</u>

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Reserve contribution	9,403.30	9,403.30
Sidewalk/Mailbox Snow removal	1,983.38	1,000.00
Security lights	0.00	7.00
Social Events	16.10	200.00
Utilities		
Water	1,306.60	1,332.50
Electric	162.44	146.00
Total Utilities	<u>1,469.04</u>	<u>1,478.50</u>
Website	245.00	290.00
Total Expense	<u>28,723.58</u>	<u>40,779.80</u>
Net Income	<u><u>-5,895.36</u></u>	<u><u>-1,337.80</u></u>