

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

	<u>Jan - Mar 09</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	11,330.00	16,650.00
Late charges & fines	80.00	150.00
special assessment	20.00	
Total Assessment Income	<u>11,430.00</u>	<u>16,800.00</u>
Other Income		
Interest	19.29	126.00
Total Other Income	<u>19.29</u>	<u>126.00</u>
Total Income	11,449.29	16,926.00
Expense		
Association Management		
Office	58.90	60.00
Professional Fees		
Accounting	1,050.00	1,300.00
legal	695.00	600.00
Total Professional Fees	<u>1,745.00</u>	<u>1,900.00</u>
Total Association Management	1,803.90	1,960.00
Bad Debt	-18.41	
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	0.50	6.00
Total Miscellaneous Expense	<u>0.50</u>	<u>6.00</u>
Reserve contribution	4,029.98	4,029.98
Sidewalk/Mailbox Snow removal	633.00	1,000.00
Social Events	0.00	200.00
Utilities		
Water	272.24	259.50
Electric	90.23	63.00
Total Utilities	<u>362.47</u>	<u>322.50</u>
Website	105.00	123.00
Total Expense	<u>7,120.05</u>	<u>7,851.48</u>
Net Income	<u><u>4,329.24</u></u>	<u><u>9,074.52</u></u>