

Masters Club Homeowners Association, Inc.
Profit & Loss Budget vs. Actual
January through July 2010

	<u>Jan - Jul 10</u>	<u>Budget</u>
Income		
Assessment Income		
Regular Assessment	38,457.50	38,500.00
Late charges & fines	35.00	
Total Assessment Income	<u>38,492.50</u>	<u>38,500.00</u>
Other Income		
Interest	59.99	
Total Other Income	<u>59.99</u>	
Total Income	38,552.49	38,500.00
Expense		
Association Management		
Insurance		
liability, directors & officers	519.00	1,050.00
Insurance - Other	-225.68	
Total Insurance	<u>293.32</u>	<u>1,050.00</u>
Office	607.34	145.00
Professional Fees		
Accounting	2,937.50	2,915.00
legal	725.00	1,575.00
Total Professional Fees	<u>3,662.50</u>	<u>4,490.00</u>
Total Association Management	4,563.16	5,685.00
Bad Debt	0.00	395.00
Income Tax		
State	4.00	30.00
Federal	26.70	180.00
Total Income Tax	<u>30.70</u>	<u>210.00</u>
Landscape Maintenance	11,740.00	10,500.00
Fence repairs	4,856.02	5,500.00
Miscellaneous Expense		
Bank Service Charges	0.50	14.00
Total Miscellaneous Expense	<u>0.50</u>	<u>14.00</u>
Repair/Replacement/New Const		
Landscape, common		
Trees	325.00	
Total Landscape, common	<u>325.00</u>	
Landscape, irrigation system	427.85	1,000.00
Streets, signage	0.00	5,000.00
Total Repair/Replacement/New Const	<u>752.85</u>	<u>6,000.00</u>
Reserve contribution	100.00	100.00

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Sidewalk/Mailbox Snow removal	1,542.00	3,000.00
Social Events	47.65	300.00
Streets		
Christmas Lights	49.33	
Streets - Other	1,238.25	
Total Streets	<u>1,287.58</u>	
Utilities		
Water	1,358.55	1,450.00
Electric	219.97	145.00
Total Utilities	<u>1,578.52</u>	<u>1,595.00</u>
Website	455.48	290.00
Total Expense	<u>26,954.46</u>	<u>33,589.00</u>
Net Income	<u><u>11,598.03</u></u>	<u><u>4,911.00</u></u>