

Rev 1 March Summary for Month Ending February 28, 2011

	11-Feb ACTUAL	11-Feb BUDGET	11-Feb DELTA	YTD ACTUAL	YTD BUDGET	YTD DELTA TO BUDGET
REGULAR ASSESSMENT	\$ 135,836.26	\$ 129,780.00	\$ 6,056.26	\$ 269,090.16	\$ 259,560.00	\$ 9,530.16
SPECIAL ASSESSMENT	\$ 50,225.28	\$ 49,200.00	\$ 1,025.28	\$ 101,442.61	\$ 98,400.00	\$ 3,042.61
OTHER INCOME	\$ 3,798.97	\$ 5,800.00	\$ (2,001.03)	\$ 10,296.16	\$ 11,600.00	\$ (1,303.84)
TOTAL	\$ 189,860.51	\$ 184,780.00	\$ 5,080.51	\$ 380,828.93	\$ 369,560.00	\$ 11,268.93
<i>(Note: Special Assessment Budget adjusted down to reflect actual fully paid owners as of</i>						
OPERATIONAL INCOME (REGULAR ASSESSMENT PLUS OTHER INCOME)	\$ 139,635.23	\$ 135,580.00	\$ 4,055.23	\$ 279,386.32	\$ 271,160.00	\$ 8,226.32
OPERATIONAL EXPENSES Water was adjusted to reflect no billing this month. March will be a 2 month billing	\$ 61,707.79	\$ 69,422.00	\$ 7,714.21	\$ 182,342.76	\$ 197,178.00	\$ 14,835.24
RESERVE CONTRIBUTION Note: Plan is to run at a deficit for first 6 months, and recoup with dues increase in second	\$ 91,666.00	\$ 47,208.00	\$ (44,458.00)	\$ 137,499.00	\$ 323,581.00	\$ (186,082.00)
				Reserve Budget is based on \$47,208/month due this year, and a total of \$229,165 is due from last year.		
ON DEPOSIT						
CHECKING ACCT				\$ 31,040.80		
RESERVE ACCT				\$ 527,383.00		
SUB TOTAL				\$ 558,423.80		
LESS CHECKS NOT RELEASED				\$ (187,718.90)		
ON DEPOSITE MUTUAL OF OMAHA				\$ 151,353.07		
TOTAL				\$ 522,057.97		
SPECIAL ASSESSMENT ACCT						
LOAN LIABILITY FOR SPECIAL ASSESSMENT (1st loan)				\$ (627,329.83)		
STILL DUE TO COLLECT FROM SPECIAL ASSESSMNT				\$ 284,774.72		
SPECIAL ASSESSMENT FUNDS ON DEPOSIT				\$ 47,056.16		
SUB TOTAL				\$ (295,498.95)		
LESS CHECKS NOT RELEASED				\$ -		
ON DEPOSITE MUTUAL OF OMAHA				\$ 100,902.03		
TOTAL				\$ (194,596.92)		
CURRENT ASSETS/LIABILITIES				\$ 327,461.05		
Note: \$1,487,500 of \$4.0 Million line of credit available with Mutual of Omaha, not drawn						

63 units paid in full as of 1/1/2011

(regular assessments is a total of \$109K delinquent going back to previous years)

(\$186,082 is capital reserves contributions)

(special assessment is a total of \$82K delinquent from day one)