

April Summary for Month Ending March 31, 2011

| | 11-Mar ACTUAL | 11-Mar BUDGET | 11-Mar DELTA | YTD ACTUAL | YTD BUDGET | YTD DELTA TO BUDGET |
|--|------------------|------------------|-----------------|--|---------------|------------------------|
| REGULAR ASSESSMENT | \$ 135,118.96 | \$ 129,780.00 | \$ 5,338.96 | \$ 404,209.12 | \$ 389,340.00 | \$ 14,869.12 |
| SPECIAL ASSESSMENT | \$ 44,076.00 | \$ 49,200.00 | \$ (5,124.00) | \$ 145,518.61 | \$ 147,600.00 | \$ (2,081.39) |
| OTHER INCOME | \$ 4,957.06 | \$ 5,800.00 | \$ (842.94) | \$ 15,253.22 | \$ 17,400.00 | \$ (2,146.78) |
| TOTAL | \$ 184,152.02 | \$ 184,780.00 | \$ (627.98) | \$ 564,980.95 | \$ 554,340.00 | \$ 10,640.95 |
| <i>(Note: Special Assessment Budget adjusted down to reflect actual fully paid owners as of</i> | | | | | | |
| OPERATIONAL INCOME (REGULAR ASSESSMENT PLUS OTHER INCOME) | \$ 140,076.02 | \$ 135,580.00 | \$ 4,496.02 | \$ 419,462.34 | \$ 406,740.00 | \$ 12,722.34 |
| OPERATIONAL EXPENSES Water was adjusted to reflect a 2 month billing this month. Actual was approx \$6k under | \$ 121,941.60 | \$ 127,756.00 | \$ 5,814.40 | \$ 302,578.56 | \$ 295,767.00 | \$ (6,811.56) |
| RESERVE CONTRIBUTION Note: Plan is to run at a deficit for first 6 months, and recoup with dues increase in secon | \$ 45,833.00 | \$ 47,208.00 | \$ (1,375.00) | \$ 137,499.00 | \$ 370,789.00 | \$ (233,290.00) |
| | | | | 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 | | | | \$ 63,979.35 | | |
| RESERVE ACCT | | | | \$ 512,881.84 | | |
| SUB TOTAL | | | | \$ 576,861.19 | | |
| | | | | (regular assessments is a total of \$114K delinquent going back to previous years) | | |
| LESS CHECKS NOT RELEASED | | | | \$ (243,086.39) | | |
| ON DEPOSITE MUTUAL OF OMAHA | | | | \$ 151,428.56 | | |
| TOTAL | | | | \$ 485,203.36 | | |
| | | | | (\$233290 is capital reserves contributions) | | |
| SPECIAL ASSESSMENT ACCT | | | | | | |
| LOAN LIABILITY FOR SPECIAL ASSESSMENT (1st loan) | | | | \$ (582,708.94) | | |
| STILL DUE TO COLLECT FROM SPECIAL ASSESSMNT | | | | \$ 240,698.72 | | |
| SPECIAL ASSESSMENT FUNDS ON DEPOSIT | | | | \$ 43,431.99 | | |
| SUB TOTAL | | | | \$ (298,578.23) | | |
| LESS CHECKS NOT RELEASED | | | | \$ - | | |
| ON DEPOSITE MUTUAL OF OMAHA | | | | \$ 100,952.35 | | |
| TOTAL | | | | \$ (197,625.88) | | |
| | | | | (special assessment is a total of \$85K delinquent from day one) | | |
| CURRENT ASSETS/LIABILITIES | | | | | | |
| | | | | \$ 287,577.48 | | |
| | | | | There is another 93K delinquent with liens, interest etc | | |
| Note: \$1,240667 of \$4.0 Million line of credit available with Mutual of Omaha, not drawn | | | | | | |

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