

South Bay Community Association  
Cash Balance Sheet  
As of June 30, 2020

|                                   | <u>Jun 30, 20</u>        |
|-----------------------------------|--------------------------|
| <b>ASSETS</b>                     |                          |
| <b>Current Assets</b>             |                          |
| <b>Checking/Savings</b>           |                          |
| <b>Operational Accounts</b>       |                          |
| Capital Improvement Fund          | 12,612.13                |
| Petty Cash Acct. - Debit Card     | 720.27                   |
| Sound Bank Business Checking      | 18,563.03                |
| Sound Bank MM                     | 81,053.14                |
| Petty Cash                        | 500.00                   |
| <b>Total Operational Accounts</b> | <u>113,448.57</u>        |
| <b>Reserve Accounts</b>           |                          |
| Special Assessment Reserve Fund   | 34,746.08                |
| Sound Bank CD                     | 105,164.88               |
| Kitsap Bank 0618 MRMM             | 79,633.49                |
| <b>Total Reserve Accounts</b>     | <u>219,544.45</u>        |
| <b>Total Checking/Savings</b>     | 332,993.02               |
| <b>Accounts Receivable</b>        |                          |
| Accounts Receivable               | 55,303.69                |
| <b>Total Accounts Receivable</b>  | <u>55,303.69</u>         |
| <b>Other Current Assets</b>       |                          |
| Prepaid Expense                   | 5,615.00                 |
| <b>Total Other Current Assets</b> | <u>5,615.00</u>          |
| <b>Total Current Assets</b>       | 393,911.71               |
| <b>Fixed Assets</b>               |                          |
| Equipment                         | 347,197.00               |
| Accumulated Depreciation          | -347,197.00              |
| <b>Total Fixed Assets</b>         | <u>0.00</u>              |
| <b>TOTAL ASSETS</b>               | <u><u>393,911.71</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>   |                          |
| <b>Liabilities</b>                |                          |
| <b>Current Liabilities</b>        |                          |
| Accounts Payable                  |                          |
| Accounts Payable                  | 764.40                   |
| <b>Total Accounts Payable</b>     | <u>764.40</u>            |

12:03 PM  
07/13/20  
Accrual Basis

South Bay Community Association  
**Cash Balance Sheet**  
As of June 30, 2020

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|   | <u>Jun 30, 20</u> |
|---|-------------------|
| <b>Other Current Liabilities</b>              |                   |
| <b>Sound Bank Repair Project Loan</b>         |                   |
| <b>Loan Principal</b>                         | -500,000.00       |
| <b>Sound Bank Repair Project Loan - Other</b> | 500,000.00        |
|   | <hr/>             |
| <b>Total Sound Bank Repair Project Loan</b>   | 0.00              |
| <b>Accrued Payroll</b>                        | 3,933.03          |
| <b>Payroll Liabilities</b>                    | 2,960.93          |
| <b>Accrued Benefits</b>                       | 3,400.24          |
|   | <hr/>             |
| <b>Total Other Current Liabilities</b>        | 10,294.20         |
|   | <hr/>             |
| <b>Total Current Liabilities</b>              | 11,058.60         |
|   | <hr/>             |
| <b>Total Liabilities</b>                      | 11,058.60         |
| <b>Equity</b>                                 |                   |
| <b>Fund Balance - Operating</b>               | 34,962.09         |
| <b>Fund Balance - Reserves</b>                | 248,073.78        |
| <b>Unrestricted Net Assets</b>                | 71,463.94         |
| <b>Net Income</b>                             | 28,353.30         |
|   | <hr/>             |
| <b>Total Equity</b>                           | 382,853.11        |
|   | <hr/>             |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>         | <b>393,911.71</b> |
|   | <hr/> <hr/>       |

South Bay Community Association  
Income & Expense Budget vs. Actual  
July 2019 through June 2020

|  | Jul '19 - Jun 20 | Budget     | \$ Over Budget | % of Budget |
|--|------------------|------------|----------------|-------------|
| <b>Ordinary Income/Expense</b>               |                  |            |                |             |
| <b>Income</b>                                |                  |            |                |             |
| <b>Interest Income - Operations</b>          |                  |            |                |             |
| Reg Interest Income                          | 370.84           | 150.00     | 220.84         | 247.2%      |
| <b>Total Interest Income - Operations</b>    | 370.84           | 150.00     | 220.84         | 247.2%      |
| <b>Other Income</b>                          |                  |            |                |             |
| Interest Income                              | 264.25           |            |                |             |
| Donation                                     | 1,018.65         | 0.00       | 1,018.65       | 100.0%      |
| Capital Contributions - PLA                  | 2,451.59         | 22,151.00  | -19,699.41     | 11.1%       |
| Club Services                                | 856.00           | 1,000.00   | -144.00        | 85.6%       |
| <b>Total Other Income</b>                    | 4,590.49         | 23,151.00  | -18,560.51     | 19.8%       |
| <b>Assessments Oper/Reserve</b>              |                  |            |                |             |
| Associate Member Fees                        | 12,000.00        | 9,000.00   | 3,000.00       | 133.3%      |
| Member Assessments - Regular                 | 568,360.04       | 555,680.00 | 12,680.04      | 102.3%      |
| Assessments Oper/Reserve - Other             | 2,627.17         |            |                |             |
| <b>Total Assessments Oper/Reserve</b>        | 582,987.21       | 564,680.00 | 18,307.21      | 103.2%      |
| <b>Facility Rentals</b>                      |                  |            |                |             |
| <b>Other Facility Rental Income</b>          |                  |            |                |             |
| Food & Beverage Fees                         | 1,244.85         | 2,200.00   | -955.15        | 56.6%       |
| Equipment Fees                               | 110.00           | 1,600.00   | -1,490.00      | 6.9%        |
| Ticket Sales Admin Fees                      | 58.88            | 650.00     | -591.12        | 9.1%        |
| Meeting Room Set-Up Fees                     | 350.00           | 850.00     | -500.00        | 41.2%       |
| After Hours Facility Fees                    | 900.00           | 1,200.00   | -300.00        | 75.0%       |
| After Hours Staffing Fees                    | 1,917.70         | 4,000.00   | -2,082.30      | 47.9%       |
| <b>Total Other Facility Rental Income</b>    | 4,581.43         | 10,500.00  | -5,918.57      | 43.6%       |
| <b>Member</b>                                |                  |            |                |             |
| AAC Revenue - Special Event                  | 136.18           |            |                |             |
| Rental Revenue                               | 0.00             | 0.00       | 0.00           | 0.0%        |
| <b>Total Member</b>                          | 136.18           | 0.00       | 136.18         | 100.0%      |
| <b>Non Member</b>                            |                  |            |                |             |
| Rental Revenue - PLCG                        | 4,517.48         | 5,500.00   | -982.52        | 82.1%       |
| Rental Revenue                               | 3,575.00         | 14,500.00  | -10,925.00     | 24.7%       |
| <b>Total Non Member</b>                      | 8,092.48         | 20,000.00  | -11,907.52     | 40.5%       |
| <b>Facility Rentals - Other</b>              | -156.00          | 0.00       | -156.00        | 100.0%      |
| <b>Total Facility Rentals</b>                | 12,654.09        | 30,500.00  | -17,845.91     | 41.5%       |
| <b>Administrative &amp; User Fees</b>        |                  |            |                |             |
| Member Fees                                  | 0.00             | 100.00     | -100.00        | 0.0%        |
| Non Member Fees                              | 0.00             | 1,100.00   | -1,100.00      | 0.0%        |
| Reimbursed fees                              | 8,778.58         | 9,500.00   | -721.42        | 92.4%       |
| <b>Total Administrative &amp; User Fees</b>  | 8,778.58         | 10,700.00  | -1,921.42      | 82.0%       |
| <b>Total Income</b>                          | 609,381.21       | 629,181.00 | -19,799.79     | 96.9%       |
| <b>Gross Profit</b>                          | 609,381.21       | 629,181.00 | -19,799.79     | 96.9%       |
| <b>Expense</b>                               |                  |            |                |             |
| Capital Improvement / Maint.                 | 16,000.00        | 16,000.00  | 0.00           | 100.0%      |
| <b>Monthly Reserve Account Payment</b>       |                  |            |                |             |
| Budgeted Mo. Contribution                    | 97,508.40        | 97,508.40  | 0.00           | 100.0%      |
| Capital Contribution Fees                    | 0.00             | 0.00       | 0.00           | 0.0%        |
| Special Assesment Funds                      | 60.00            |            |                |             |
| <b>Total Monthly Reserve Account Payment</b> | 97,568.40        | 97,508.40  | 60.00          | 100.1%      |

**South Bay Community Association**  
**Income & Expense Budget vs. Actual**  
July 2019 through June 2020

|   | Jul '19 - Jun 20 | Budget     | \$ Over Budget | % of Budget |
|---|------------------|------------|----------------|-------------|
| Bank Charges                                | 281.00           | 200.00     | 81.00          | 140.5%      |
| Bad Debt                                    | 0.00             | 175.00     | -175.00        | 0.0%        |
| Business Licenses and Permits               | 3,151.60         | 1,750.00   | 1,401.60       | 180.1%      |
| Continuing Education                        | 958.00           | 3,000.00   | -2,042.00      | 31.9%       |
| Depreciation Expense                        | 0.00             | 0.00       | 0.00           | 0.0%        |
| <b>Dues and Subscriptions</b>               |                  |            |                |             |
| CAI   | 264.00           | 250.00     | 14.00          | 105.6%      |
| QuickBooks Payroll Services                 | 708.50           | 750.00     | -41.50         | 94.5%       |
| Port Ludlow Voice                           | 2,409.90         | 2,400.00   | 9.90           | 100.4%      |
| Internet Programs                           | 1,012.43         | 1,200.00   | -187.57        | 84.4%       |
| Newspapers                                  | 717.60           | 800.00     | -82.40         | 89.7%       |
| <b>Total Dues and Subscriptions</b>         | 5,112.43         | 5,400.00   | -287.57        | 94.7%       |
| <b>Employee &amp; Hiring Expenses</b>       |                  |            |                |             |
| Uniforms & Name Badges                      | 15.41            | 50.00      | -34.59         | 30.8%       |
| Screening Expense                           | 65.00            | 150.00     | -85.00         | 43.3%       |
| Advertising                                 | 0.00             | 100.00     | -100.00        | 0.0%        |
| <b>Total Employee &amp; Hiring Expenses</b> | 80.41            | 300.00     | -219.59        | 26.8%       |
| Employee Education                          | 300.00           | 500.00     | -200.00        | 60.0%       |
| <b>Insurance Expense</b>                    |                  |            |                |             |
| Commercial Package                          | 16,844.00        | 17,500.00  | -656.00        | 96.3%       |
| Professional Liability                      | 9,122.70         | 6,000.00   | 3,122.70       | 152.0%      |
| <b>Total Insurance Expense</b>              | 25,966.70        | 23,500.00  | 2,466.70       | 110.5%      |
| Meals and Entertainment                     | -320.00          | 700.00     | -1,020.00      | -45.7%      |
| Contingency - Emerg. Repairs                | 1,857.37         | 4,000.00   | -2,142.63      | 46.4%       |
| <b>Payroll Expenses Wages</b>               |                  |            |                |             |
| WA - Paid Fam Leave Co.                     | 794.57           | 720.00     | 74.57          | 110.4%      |
| Accrued Payroll Liability                   | 0.00             | 0.00       | 0.00           | 0.0%        |
| Federal Unemployment                        | 482.95           | 490.16     | -7.21          | 98.5%       |
| State Unemployment                          | 1,589.91         | 1,325.65   | 264.26         | 119.9%      |
| Medicare Company Paid                       | 3,146.13         | 3,119.18   | 26.95          | 100.9%      |
| Social Security Company Paid                | 13,452.36        | 13,657.55  | -205.19        | 98.5%       |
| Salary                                      | 219,411.32       | 221,618.63 | -2,207.31      | 99.0%       |
| Labor & Industry                            | 1,581.27         | 1,704.41   | -123.14        | 92.8%       |
| Emp Bonus / Merit                           |                  |            |                |             |
| Merit Increase - Lump Sum                   | 0.00             | 0.00       | 0.00           | 0.0%        |
| Bonus                                       | 2,900.00         | 0.00       | 2,900.00       | 100.0%      |
| <b>Total Emp Bonus / Merit</b>              | 2,900.00         | 0.00       | 2,900.00       | 100.0%      |
| <b>Health Insurance</b>                     |                  |            |                |             |
| Health Insurance Reimbursement              | -5,338.38        | -5,520.96  | 182.58         | 96.7%       |
| Health Insurance - Other                    | 26,640.97        | 26,382.48  | 258.49         | 101.0%      |
| <b>Total Health Insurance</b>               | 21,302.59        | 20,861.52  | 441.07         | 102.1%      |
| Payroll Expenses Wages - Other              | 0.00             |            |                |             |
| <b>Total Payroll Expenses Wages</b>         | 264,661.10       | 263,497.10 | 1,164.00       | 100.4%      |
| Printing and Reproduction                   | 2,641.95         | 1,200.00   | 1,441.95       | 220.2%      |
| Copier Lease                                | 4,674.41         | 4,700.00   | -25.59         | 99.5%       |
| <b>Professional Fees</b>                    |                  |            |                |             |
| Club Mgmt. Software                         | 4,007.22         | 4,000.00   | 7.22           | 100.2%      |
| IT Support                                  | 180.00           | 500.00     | -320.00        | 36.0%       |
| Accountant Fees                             | 5,343.00         | 5,000.00   | 343.00         | 106.9%      |
| Legal Fees                                  | 2,916.50         | 10,000.00  | -7,083.50      | 29.2%       |
| <b>Total Professional Fees</b>              | 12,446.72        | 19,500.00  | -7,053.28      | 63.8%       |

South Bay Community Association  
Income & Expense Budget vs. Actual  
July 2019 through June 2020

|  | Jul '19 - Jun 20 | Budget    | \$ Over Budget | % of Budget |
|--|------------------|-----------|----------------|-------------|
| <b>Repairs and Maintenance</b>               |                  |           |                |             |
| <b>Pool</b>                                  |                  |           |                |             |
| <b>Pool Maintenance</b>                      |                  |           |                |             |
| R&M Pool - Other                             | 292.34           |           |                |             |
| Equipment Repair                             | 2,230.73         | 3,000.00  | -769.27        | 74.4%       |
| Ecolab Pool PM Service                       | 4,830.98         | 6,000.00  | -1,169.02      | 80.5%       |
| Pool Maintenance - Other                     | 0.00             | 0.00      | 0.00           | 0.0%        |
| <b>Total Pool Maintenance</b>                | 7,354.05         | 9,000.00  | -1,645.95      | 81.7%       |
| <b>Pool Supplies</b>                         |                  |           |                |             |
| Testing and Maint. Equip.                    | 751.13           | 500.00    | 251.13         | 150.2%      |
| Pool Chemicals                               | 3,906.63         | 3,700.00  | 206.63         | 105.6%      |
| <b>Total Pool Supplies</b>                   | 4,657.76         | 4,200.00  | 457.76         | 110.9%      |
| <b>Total Pool</b>                            | 12,011.81        | 13,200.00 | -1,188.19      | 91.0%       |
| <b>R&amp;M - Special Project</b>             | 9,050.55         | 8,125.00  | 925.55         | 111.4%      |
| <b>Contract Maintenance</b>                  |                  |           |                |             |
| Network - IT Service Contract                | 7,550.37         | 8,300.00  | -749.63        | 91.0%       |
| Website Maintenance                          | 186.73           |           |                |             |
| Backflow Testing                             | 0.00             | 100.00    | -100.00        | 0.0%        |
| Tight-Line Cleanout                          | 2,087.35         | 2,100.00  | -12.65         | 99.4%       |
| Fitness Equip Service Contract               | 320.00           | 1,000.00  | -680.00        | 32.0%       |
| Zee Medical First Aid                        | 0.00             | 300.00    | -300.00        | 0.0%        |
| Fire Extenguisher Service                    | 206.50           | 250.00    | -43.50         | 82.6%       |
| Gutter & Window Cleaning Serv.               | 2,685.00         | 1,700.00  | 985.00         | 157.9%      |
| HVAC PM Service                              | 2,331.23         | 2,500.00  | -168.77        | 93.2%       |
| Mat Service                                  | 1,139.48         | 1,500.00  | -360.52        | 76.0%       |
| Alarm Monitoring                             | 239.81           | 750.00    | -510.19        | 32.0%       |
| Pest Control                                 | 1,272.03         | 1,500.00  | -227.97        | 84.8%       |
| <b>Total Contract Maintenance</b>            | 18,018.50        | 20,000.00 | -1,981.50      | 90.1%       |
| <b>Tools</b>                                 | 15.00            | 200.00    | -185.00        | 7.5%        |
| <b>Maint. Materials</b>                      | 0.00             | 150.00    | -150.00        | 0.0%        |
| <b>Computer &amp; Network</b>                | 359.24           | 500.00    | -140.76        | 71.8%       |
| <b>Building Maintenance</b>                  |                  |           |                |             |
| Kitchen                                      | 0.00             | 500.00    | -500.00        | 0.0%        |
| Building Maintenance - Other                 | 2,148.45         | 2,000.00  | 148.45         | 107.4%      |
| <b>Total Building Maintenance</b>            | 2,148.45         | 2,500.00  | -351.55        | 85.9%       |
| <b>Equipment Maintenance</b>                 |                  |           |                |             |
| Equipment - General Maint.                   | 794.59           | 1,500.00  | -705.41        | 53.0%       |
| Safety-Security Equipment                    | 813.22           | 0.00      | 813.22         | 100.0%      |
| Fitness Center Equipment                     | 561.10           | 1,500.00  | -938.90        | 37.4%       |
| <b>Total Equipment Maintenance</b>           | 2,168.91         | 3,000.00  | -831.09        | 72.3%       |
| <b>Landscaping and Grounds Mainten</b>       |                  |           |                |             |
| Landscape - Other (S. Bay Lane)              | 0.00             | 250.00    | -250.00        | 0.0%        |
| Trails                                       | 1,000.00         | 1,000.00  | 0.00           | 100.0%      |
| Landscaping Special Projects                 | 2,635.34         | 5,700.00  | -3,064.66      | 46.2%       |
| Landscaping & Grounds Repairs                | 381.50           | 1,500.00  | -1,118.50      | 25.4%       |
| Landscaping Monthly Service                  | 18,641.18        | 17,500.00 | 1,141.18       | 106.5%      |
| Other Landscaping Costs                      | 708.50           | 1,000.00  | -291.50        | 70.9%       |
| <b>Total Landscaping and Grounds Mainten</b> | 23,366.52        | 26,950.00 | -3,583.48      | 86.7%       |
| <b>Tennis Court Maintenance</b>              |                  |           |                |             |
| Landscape Maintenance                        | 1,023.44         | 1,500.00  | -476.56        | 68.2%       |
| Tennis Court R&M                             | 0.00             | 200.00    | -200.00        | 0.0%        |
| Supplies & Equipment                         | 0.00             | 300.00    | -300.00        | 0.0%        |
| Annual Pressure Washing                      | 1,471.50         | 1,750.00  | -278.50        | 84.1%       |
| <b>Total Tennis Court Maintenance</b>        | 2,494.94         | 3,750.00  | -1,255.06      | 66.5%       |
| <b>Total Repairs and Maintenance</b>         | 69,633.92        | 78,375.00 | -8,741.08      | 88.8%       |

South Bay Community Association  
Income & Expense Budget vs. Actual  
July 2019 through June 2020

|  | Jul '19 - Jun 20 | Budget    | \$ Over Budget | % of Budget |
|--|------------------|-----------|----------------|-------------|
| <b>Supplies</b>                        |                  |           |                |             |
| <b>Building Supplies</b>               |                  |           |                |             |
| First Aid Supplies                     | 827.17           | 300.00    | 527.17         | 275.7%      |
| Building Supplies - Other              | 2,300.54         | 2,500.00  | -199.46        | 92.0%       |
| <b>Total Building Supplies</b>         | 3,127.71         | 2,800.00  | 327.71         | 111.7%      |
| <b>Event Supplies</b>                  |                  |           |                |             |
| Linens                                 | 381.03           | 250.00    | 131.03         | 152.4%      |
| Event Supplies - Other                 | 999.83           | 1,500.00  | -500.17        | 66.7%       |
| <b>Total Event Supplies</b>            | 1,380.86         | 1,750.00  | -369.14        | 78.9%       |
| Fuel for Equipment                     | 65.37            | 100.00    | -34.63         | 65.4%       |
| <b>Janitorial Supplies</b>             |                  |           |                |             |
| Cleaning Tools & Supplies              | 471.15           | 600.00    | -128.85        | 78.5%       |
| Cleaning Chemicals                     | 1,780.35         | 1,000.00  | 780.35         | 178.0%      |
| <b>Total Janitorial Supplies</b>       | 2,251.50         | 1,600.00  | 651.50         | 140.7%      |
| <b>Kitchen and Bath Supplies</b>       |                  |           |                |             |
| Soaps, Shampoo, Lotion                 | 291.40           | 500.00    | -208.60        | 58.3%       |
| Kitchen Paper Supplies                 | 103.39           | 175.00    | -71.61         | 59.1%       |
| Bathroom Paper Goods                   | 1,312.13         | 1,700.00  | -387.87        | 77.2%       |
| Kitchen and Bath Supplies - Other      | 23.10            | 100.00    | -76.90         | 23.1%       |
| <b>Total Kitchen and Bath Supplies</b> | 1,730.02         | 2,475.00  | -744.98        | 69.9%       |
| <b>Member Consumables</b>              |                  |           |                |             |
| Annual Meeting                         | 2,796.92         | 2,100.00  | 696.92         | 133.2%      |
| Member Socials                         | 1,461.52         | 1,100.00  | 361.52         | 132.9%      |
| AAC - Special Events Expense           | 9,026.95         | 10,500.00 | -1,473.05      | 86.0%       |
| <b>F&amp;B</b>                         |                  |           |                |             |
| F&B - Consumable                       | 3,351.68         | 4,500.00  | -1,148.32      | 74.5%       |
| Supplies                               | 1,084.50         | 1,600.00  | -515.50        | 67.8%       |
| <b>Total F&amp;B</b>                   | 4,436.18         | 6,100.00  | -1,663.82      | 72.7%       |
| <b>Total Member Consumables</b>        | 17,721.57        | 19,800.00 | -2,078.43      | 89.5%       |
| <b>Office Supplies</b>                 | 1,692.41         | 1,100.00  | 592.41         | 153.9%      |
| <b>Postage</b>                         | 1,225.25         | 1,500.00  | -274.75        | 81.7%       |
| <b>Total Supplies</b>                  | 29,194.69        | 31,125.00 | -1,930.31      | 93.8%       |
| <b>Taxes</b>                           |                  |           |                |             |
| Sales Tax Expense                      | 115.16           |           |                |             |
| Property Taxes                         | 17.90            | 17.90     | 0.00           | 100.0%      |
| Taxes - Other                          | 127.97           |           |                |             |
| <b>Total Taxes</b>                     | 261.03           | 17.90     | 243.13         | 1,458.3%    |
| <b>Travel Expense</b>                  | 54.87            | 100.00    | -45.13         | 54.9%       |
| <b>Utilities</b>                       |                  |           |                |             |
| Internet Expense                       | 1,057.98         | 1,000.00  | 57.98          | 105.8%      |
| Cable                                  | 1,134.22         | 1,000.00  | 134.22         | 113.4%      |
| <b>Electricity</b>                     |                  |           |                |             |
| Elec. kWh Consumed                     | 38,023.07        | 50,525.60 | -12,502.53     | 75.3%       |
| Base Charge                            | 1,107.00         | 1,107.00  | 0.00           | 100.0%      |
| Demand Charge                          | 8,952.90         | 10,000.00 | -1,047.10      | 89.5%       |
| Electricity - Other                    | 0.00             | 0.00      | 0.00           | 0.0%        |
| <b>Total Electricity</b>               | 48,082.97        | 61,632.60 | -13,549.63     | 78.0%       |

South Bay Community Association  
Income & Expense Budget vs. Actual  
July 2019 through June 2020

|   | Jul '19 - Jun 20  | Budget            | \$ Over Budget    | % of Budget   |
|---|-------------------|-------------------|-------------------|---------------|
| Garbage                                   | 2,023.60          | 2,500.00          | -476.40           | 80.9%         |
| Propane                                   | 796.62            | 500.00            | 296.62            | 159.3%        |
| Sewer                                     | 3,019.92          | 4,000.00          | -980.08           | 75.5%         |
| Telephone                                 | 4,359.37          | 3,000.00          | 1,359.37          | 145.3%        |
| Water                                     | 2,961.45          | 4,000.00          | -1,038.55         | 74.0%         |
| <b>Total Utilities</b>                    | <b>63,436.13</b>  | <b>77,632.60</b>  | <b>-14,196.47</b> | <b>81.7%</b>  |
| <b>Total Expense</b>                      | <b>597,960.73</b> | <b>629,181.00</b> | <b>-31,220.27</b> | <b>95.0%</b>  |
| <b>Net Ordinary Income</b>                | <b>11,420.48</b>  | <b>0.00</b>       | <b>11,420.48</b>  | <b>100.0%</b> |
| <b>Other Income/Expense</b>               |                   |                   |                   |               |
| <b>Other Income</b>                       |                   |                   |                   |               |
| Capital Improvement Fund                  | 16,000.00         | 16,000.00         | 0.00              | 100.0%        |
| <b>Monthly Deposits to Reserves</b>       |                   |                   |                   |               |
| Spec. Assessment-Mortgage Fund            | 38,140.25         | 46,100.00         | -7,959.75         | 82.7%         |
| Monthly Regular Deposit                   | 97,508.40         | 97,508.40         | 0.00              | 100.0%        |
| <b>Total Monthly Deposits to Reserves</b> | <b>135,648.65</b> | <b>143,608.40</b> | <b>-7,959.75</b>  | <b>94.5%</b>  |
| <b>Interest Income</b>                    |                   |                   |                   |               |
| Reserve fund interest                     | 3,515.82          | 2,000.00          | 1,515.82          | 175.8%        |
| <b>Total Interest Income</b>              | <b>3,515.82</b>   | <b>2,000.00</b>   | <b>1,515.82</b>   | <b>175.8%</b> |
| <b>Total Other Income</b>                 | <b>155,164.47</b> | <b>161,608.40</b> | <b>-6,443.93</b>  | <b>96.0%</b>  |
| <b>Other Expense</b>                      |                   |                   |                   |               |
| Sound Bank Loan Interest                  | 0.00              | 2,370.47          | -2,370.47         | 0.0%          |
| Capital Imprv. / Maint. Expense           | 32,848.35         | 45,000.00         | -12,151.65        | 73.0%         |
| <b>Reserve Expenses</b>                   |                   |                   |                   |               |
| Reserve Item Expense                      | 71,410.71         | 73,300.00         | -1,889.29         | 97.4%         |
| <b>Total Reserve Expenses</b>             | <b>71,410.71</b>  | <b>73,300.00</b>  | <b>-1,889.29</b>  | <b>97.4%</b>  |
| <b>Total Other Expense</b>                | <b>104,259.06</b> | <b>120,670.47</b> | <b>-16,411.41</b> | <b>86.4%</b>  |
| <b>Net Other Income</b>                   | <b>50,905.41</b>  | <b>40,937.93</b>  | <b>9,967.48</b>   | <b>124.3%</b> |
| <b>Net Income</b>                         | <b>62,325.89</b>  | <b>40,937.93</b>  | <b>21,387.96</b>  | <b>152.2%</b> |