

FARRWOOD GREEN CONDO. II
Income/Expense Statement -Operating Account
Period: 05/01/12 to 05/31/12

| Account | Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|-----------------------------------|-----------------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| INCOME | | | | | | | | |
| Operating Income | | | | | | | | |
| 41000-001 | Association Fees | 23,150.16 | 22,879.84 | 270.32 | 44,333.57 | 45,759.68 | (1,426.11) | 274,558.08 |
| 43600-001 | Other Fees | (87.44) | .00 | (87.44) | (265.36) | .00 | (265.36) | .00 |
| 52000-001 | Interest-Operating | 2.36 | .00 | 2.36 | 4.65 | .00 | 4.65 | .00 |
| | TOTAL OPERATING INCOME | 23,065.08 | 22,879.84 | 185.24 | 44,072.86 | 45,759.68 | (1,686.82) | 274,558.08 |
| EXPENSES | | | | | | | | |
| Operating Expenses/Transfers | | | | | | | | |
| General & Administrative Expenses | | | | | | | | |
| 61100-001 | Office Expense | 440.00 | 83.33 | (356.67) | 515.00 | 166.66 | (348.34) | 1,000.00 |
| 61200-001 | Management Fee | 2,392.00 | 2,392.00 | .00 | 4,784.00 | 4,784.00 | .00 | 28,704.00 |
| 61250-001 | Accounting/Audit | .00 | 208.33 | 208.33 | .00 | 416.66 | 416.66 | 2,500.00 |
| 61305-001 | Legal/Association | .00 | 333.33 | 333.33 | .00 | 666.66 | 666.66 | 4,000.00 |
| 61310-001 | Legal-Unit Owner | (52.57) | .00 | 52.57 | (646.27) | .00 | 646.27 | .00 |
| 61400-001 | Insurance Expense | 2,125.00 | 2,833.33 | 708.33 | 4,250.00 | 5,666.66 | 1,416.66 | 34,000.00 |
| 61451-001 | Annual/Meeting Expenses | .00 | 208.33 | 208.33 | 1,232.00 | 416.66 | (815.34) | 2,500.00 |
| 61500-001 | Util-Sec Lghtg (Common) | 275.53 | 333.33 | 57.80 | 275.53 | 666.66 | 391.13 | 4,000.00 |
| 61501-001 | Util-Shared Electric (Main) | .00 | 250.00 | 250.00 | .00 | 500.00 | 500.00 | 3,000.00 |
| 61575-001 | Utilities-Water/Sewer | .00 | 350.00 | 350.00 | .00 | 700.00 | 700.00 | 4,200.00 |
| | Total General & Admin. | 5,179.96 | 6,991.98 | 1,812.02 | 10,410.26 | 13,983.96 | 3,573.70 | 83,904.00 |
| Grounds & Landscaping Expenses | | | | | | | | |
| 62300-001 | Snow Removal | .00 | .00 | .00 | 5,200.00 | .00 | (5,200.00) | 30,000.00 |
| 62325-001 | Snow Rmvl-Main Road | .00 | .00 | .00 | .00 | .00 | .00 | 2,400.00 |
| 62350-001 | Landscaping | 2,793.60 | 3,857.00 | 1,063.40 | 5,587.20 | 7,714.00 | 2,126.80 | 27,000.00 |
| 62375-001 | Main Road Clean Up | .00 | 250.00 | 250.00 | .00 | 500.00 | 500.00 | 1,500.00 |
| 62400-001 | Sprinkler Repairs | .00 | 214.00 | 214.00 | 900.00 | 428.00 | (472.00) | 1,500.00 |
| 62450-001 | Miscellaneous Grounds | 1,867.00 | 375.00 | (1,492.00) | 1,867.00 | 750.00 | (1,117.00) | 4,500.00 |
| | Total Grounds & Land. | 4,660.60 | 4,696.00 | 35.40 | 13,554.20 | 9,392.00 | (4,162.20) | 66,900.00 |
| Reserve Expenses | | | | | | | | |
| 63100-001 | Transfer to Reserves | 4,000.00 | 2,000.00 | (2,000.00) | 4,000.00 | 4,000.00 | .00 | 24,000.00 |
| | Total Reserve Expenses | 4,000.00 | 2,000.00 | (2,000.00) | 4,000.00 | 4,000.00 | .00 | 24,000.00 |

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|-------------------|--------------------------------|------------------|------------------|----------------|------------------|------------------|-----------------|-------------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| Building Expenses | | | | | | | | |
| 65150-001 | Gutter Rprs/Cleaning | .00 | 416.67 | 416.67 | .00 | 833.34 | 833.34 | 5,000.00 |
| 65500-001 | Exterm/Termite Control | .00 | 250.00 | 250.00 | 55.00 | 500.00 | 445.00 | 3,000.00 |
| 65510-001 | Foundation Repairs | .00 | 833.33 | 833.33 | .00 | 1,666.66 | 1,666.66 | 10,000.00 |
| 65530-001 | Siding Washing | 6,875.00 | 543.33 | (6,331.67) | 6,875.00 | 1,086.66 | (5,788.34) | 6,520.00 |
| 66100-001 | Masonry Repairs | .00 | 666.67 | 666.67 | .00 | 1,333.34 | 1,333.34 | 8,000.00 |
| 66200-001 | Deck Repairs | .00 | 208.33 | 208.33 | .00 | 416.66 | 416.66 | 2,500.00 |
| 66250-001 | Electrical Repairs | .00 | 125.00 | 125.00 | .00 | 250.00 | 250.00 | 1,500.00 |
| 66350-001 | Sump Pump | .00 | 41.66 | 41.66 | .00 | 83.32 | 83.32 | 500.00 |
| 66400-001 | Miscellaneous Repairs | 290.33 | 416.67 | 126.34 | 322.79 | 833.34 | 510.55 | 5,000.00 |
| 66500-001 | Painting | .00 | 41.67 | 41.67 | .00 | 83.34 | 83.34 | 500.00 |
| 67500-001 | Loan Payment | 998.10 | 4,532.00 | 3,533.90 | 2,015.40 | 9,064.00 | 7,048.60 | 54,384.00 |
| | Total Building Expenses | 8,163.43 | 8,075.33 | (88.10) | 9,268.19 | 16,150.66 | 6,882.47 | 96,904.00 |
| Income Taxes | | | | | | | | |
| 91000-001 | Fed Income Taxes | .00 | 166.67 | 166.67 | .00 | 333.34 | 333.34 | 2,000.00 |
| 92000-001 | State Income Taxes | .00 | 70.83 | 70.83 | .00 | 141.66 | 141.66 | 850.00 |
| | Total Income Taxes | .00 | 237.50 | 237.50 | .00 | 475.00 | 475.00 | 2,850.00 |
| | TOTAL EXPENSES | 22,003.99 | 22,000.81 | (3.18) | 37,232.65 | 44,001.62 | 6,768.97 | 274,558.00 |
| | NET INCOME (LOSS) | 1,061.09 | 879.03 | 182.06 | 6,840.21 | 1,758.06 | 5,082.15 | .08 |
| ===== | | | | | | | | |