

FARRWOOD GREEN CONDO. II

Income/Expense Statement - Operating Account Period: 03/01/08 to 03/31/08

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
Operating Income								
41000-001	Association Fees	18,873.12	18,423.20	449.92	60,770.23	221,078.40	(160,308.17)	221,078.40
	TOTAL OPERATING INCOME	18,873.12	18,423.20	449.92	60,770.23	221,078.40	(160,308.17)	221,078.40
EXPENSES								
Operating Expenses/Transfers								
General & Administrative Expenses								
61100-001	Office Expense	24.50	232.51	208.01	1,134.50	2,788.91	1,654.41	2,788.91
61200-001	Management Fee	2,160.00	1,250.00	(910.00)	8,640.00	15,000.00	6,360.00	15,000.00
61250-001	Accounting/Audit	.00	245.87	245.87	.00	2,950.00	2,950.00	2,950.00
61305-001	Legal/Association	.00	249.58	249.58	.00	2,994.85	2,994.85	2,994.85
61400-001	Insurance Expense	.00	2,625.00	2,625.00	11,808.89	31,500.00	19,691.11	31,500.00
61450-001	Miscellaneous/Admin	.00	21.40	21.40	.00	255.92	255.92	255.92
61500-001	Utilities-Electric (Common)	.00	547.39	547.39	2,026.70	6,568.35	4,541.65	6,568.35
61501-001	Utilities-Electric (Main Rd)	.00	126.49	126.49	.00	1,517.88	1,517.88	1,517.88
61575-001	Utilities-Water/Sewer	(852.92)	252.16	1,105.08	1,863.17	3,024.82	1,161.65	3,024.82
61600-001	Utilities-Telephone	.00	97.95	97.95	.00	1,175.18	1,175.18	1,175.18
	Total General & Admin.	1,331.58	5,648.35	4,316.77	25,473.26	67,775.91	42,302.65	67,775.91
Grounds & Landscaping Expenses								
62300-001	Snow Removal	11,096.38	1,737.50	(9,358.88)	17,488.14	20,850.00	3,361.86	20,850.00
62350-001	Landscaping	.00	3,816.50	3,816.50	.00	45,798.00	45,798.00	45,798.00
62400-001	Sprinkler Repairs	.00	340.50	340.50	.00	4,086.00	4,086.00	4,086.00
	Total Grounds & Land.	11,096.38	5,894.50	(5,201.88)	17,488.14	70,734.00	53,245.86	70,734.00
Reserve Expenses								
63100-001	Transfer to Reserves	10,000.00	.00	(10,000.00)	10,000.00	.00	(10,000.00)	.00
	Total Reserve Expenses	10,000.00	.00	(10,000.00)	10,000.00	.00	(10,000.00)	.00
Building Expenses								
65200-001	Maintenance	35.00	4,674.06	4,639.06	2,281.88	56,087.95	53,806.07	56,087.95
65450-001	Trash Removal	.00	273.75	273.75	.00	3,285.00	3,285.00	3,285.00
65500-001	Extermination	.00	291.96	291.96	.00	3,502.75	3,502.75	3,502.75
	Total Building Expenses	35.00	5,239.77	5,204.77	2,281.88	62,875.70	60,593.82	62,875.70

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Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income Taxes								
91000-001	Fed Income Taxes	.00	125.00	125.00	.00	1,500.00	1,500.00	1,500.00
92000-001	State Income Taxes	.00	125.00	125.00	.00	1,500.00	1,500.00	1,500.00
	Total Income Taxes	.00	250.00	250.00	.00	3,000.00	3,000.00	3,000.00
	TOTAL EXPENSES	22,462.96	17,032.62	(5,430.34)	55,243.28	204,385.61	149,142.33	204,385.61
	NET INCOME (LOSS)	(3,589.84)	1,390.58	(4,980.42)	5,526.95	16,692.79	(11,165.84)	16,692.79
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