

Sandyport Homeowners Association

Statement of Income (unaudited)

Six Months Ended June 30, 2010

	Actual Six Months 30-06-10	Budget Six Months 30-06-10	Variance	Budget Year Ending 31-12-10	Actual Year end 31-12-09
<b>REVENUE</b>					
Maintenance fees	\$ 1,051,058	\$ 1,050,000	\$ 1,058	\$ 2,100,000	\$ 1,979,712
Water & Meter income	161,049	151,000	10,049	302,000	282,042
Security fees	78,946	97,500	(18,554)	195,000	147,537
Miscellaneous income	158	1,335	(1,177)	2,670	382
<b>Total Revenue</b>	<b>1,291,212</b>	<b>1,299,835</b>	<b>(8,623)</b>	<b>2,599,670</b>	<b>2,409,673</b>
<b>DIRECT EXPENSES</b>					
Security	325,120	371,500	46,380	743,000	746,192
Water & meter	231,954	187,500	(44,454)	375,000	424,151
Gardening	196,830	192,500	(4,330)	385,000	342,012
Painting	106,459	135,000	28,541	270,000	293,577
Maintenance of common area	133,032	97,250	(35,782)	194,500	135,523
Garbage removal	7,110	12,500	5,390	25,000	18,662
<b>Total Direct Expenses</b>	<b>1,000,505</b>	<b>996,250</b>	<b>(4,255)</b>	<b>1,992,500</b>	<b>1,960,117</b>
<b>OPERATING EXPENSES</b>					
Salaries and related benefits	154,478	137,000	(17,478)	274,000	267,834
Electricity	54,453	45,000	(9,453)	90,000	101,030
Professional fees	14,010	25,000	10,990	50,000	77,223
Office and computer	21,581	16,000	(5,581)	32,000	33,491
Insurance	1,888	-	(1,888)	-	15,101
Communication	8,159	9,000	841	18,000	13,451
Other	5,952	8,515	2,563	17,030	11,326
Rent	4,861	10,000	5,139	20,000	10,657
Bank charges	4,003	2,500	(1,503)	5,000	7,693
Depreciation	1,228	5,000	3,772	10,000	545
Bad debts		5,000	5,000	10,000	-
<b>Total Operating Expenses</b>	<b>270,612</b>	<b>263,015</b>	<b>(7,597)</b>	<b>526,030</b>	<b>538,351</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>\$ 20,095</b>	<b>\$ 40,570</b>	<b>\$ (20,475)</b>	<b>\$ 81,140</b>	<b>\$ (88,795)</b>