

**Current Unaudited Financial Documents  
Iron Horse Condominium Association Inc**



IRON HORSE CONDOMINIUM ASSOCIATION INC  
Budget Variance Report  
05/31/2017

May Actual	May Budget	May Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>REVENUE</b>							
66,758	66,758	0	ASSESSMENTS	329,296	329,297	(1)	796,603
40	170	(130)	LATE FEE INCOME	660	850	(190)	2,040
208	0	208	LATE FEE INTEREST INCOME	5,367	0	5,367	0
810	0	810	LEGAL FEES-COLLECTION INCOME	816	0	816	0
300	0	300	ATTORNEY PACKET INCOME	300	0	300	0
300	0	300	LIEN FILING FEES	600	0	600	0
0	0	0	CHECK PROCESSING FEE INCOME	2	0	2	0
0	50	(50)	VENDING MACHINE INCOME	497	250	247	600
180	0	180	RENTAL INCOME	15,002	0	15,002	0
0	0	0	CONFERENCE ROOM	0	400	(400)	1,200
4,058	500	3,558	OTHER INCOME	4,546	8,500	(3,954)	16,500
100	250	(150)	IH SPA SERVICES LEASE	100	1,250	(1,150)	3,000
0	0	0	SKI DEPOT LEASE	34,836	46,448	(11,612)	70,369
3,685	2,300	1,385	RESORT FEE	23,035	23,000	35	46,000
137	1,667	(1,530)	IN UNIT MAINTENANCE	1,059	8,335	(7,276)	20,000
65	30	35	INTEREST-WORKING CAPITAL	311	150	161	360
<u>76,640</u>	<u>71,725</u>	<u>4,915</u>	<b>TOTAL REVENUE</b>	<u>416,427</u>	<u>418,480</u>	<u>(2,053)</u>	<u>956,672</u>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5,828	5,640	(188)	MANAGEMENT	28,388	28,200	(188)	67,680
494	0	(494)	HAMMERSMITH - OTHER	2,919	0	(2,919)	400
703	800	98	LEGAL-GENERAL	4,007	4,000	(7)	9,600
810	0	(810)	LEGAL-COLLECTION	2,519	0	(2,519)	0
300	0	(300)	LIEN FILING EXPENSE	300	0	(300)	0
3,189	1,875	(1,314)	INSURANCE	10,011	9,375	(636)	22,500
0	0	0	AUDIT & TAX PREPARATION FEES	0	5,000	5,000	5,000
178	0	(178)	BOARD EXPENSE	178	100	(78)	300
0	50	50	OWNER RELATIONS	0	850	850	5,150
46	40	(6)	LICENSES & FEES	46	40	(6)	540
0	75	75	ADMINISTRATIVE EXPENSE	159	375	216	950
0	70	70	BANK CHARGES	0	350	350	840
524	300	(224)	OFFICE SUPPLIES	1,698	1,300	(398)	3,400
1,565	1,700	135	TELEPHONE	8,987	8,500	(487)	20,400
0	70	70	LONG DISTANCE EXPENSE	168	480	312	1,020
1,074	0	(1,074)	UNIT 2094 EXPENSE	2,149	0	(2,149)	0
(134)	0	134	GUEST SERVICE	2,781	2,500	(281)	5,000
810	1,016	206	BAD DEBT EXPENSE	8,161	5,080	(3,081)	12,192
250	0	(250)	PRIOR PERIOD EXPENSE / CREDIT	250	0	(250)	0
<u>15,637</u>	<u>11,636</u>	<u>(4,001)</u>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>72,721</u>	<u>66,150</u>	<u>(6,571)</u>	<u>154,972</u>
<b>BUILDING MAINTENANCE</b>							
(4,429)	2,083	6,512	BUILDING MAINTENANCE	12,775	10,415	(2,360)	25,000
7,066	0	(7,066)	KABA	10,609	2,061	(8,548)	8,243
867	0	(867)	KABA SUPPLIES	4,141	0	(4,141)	0
(427)	267	694	LIGHTING	273	1,335	1,062	3,200
0	183	183	ELECTRICAL REPAIRS	269	915	646	2,200
0	0	0	COMMON AREA CLEANING	150	0	(150)	0
1,145	542	(603)	CLEANING SUPPLIES	3,369	2,710	(659)	6,500
0	0	0	MECHANICAL MAINTENANCE	4,521	2,000	(2,521)	6,000
1,489	0	(1,489)	ELEVATOR MAINT CONTRACT	7,498	4,410	(3,088)	17,640
0	150	150	ELEVATOR REPAIR	4,407	750	(3,657)	1,800
0	0	0	SAFETY INSPECTIONS-ELEVATOR	0	1,000	1,000	7,300
0	500	500	FIRE & SECURITY EQUIPMENT	10,990	2,500	(8,490)	6,000
0	100	100	FIRE SYS - MONITORING	96	500	404	1,200
234	150	(84)	EQUIPMENT RENTAL	962	750	(212)	1,800
<u>5,945</u>	<u>3,975</u>	<u>(1,970)</u>	<b>TOTAL BUILDING MAINTENANCE</b>	<u>60,060</u>	<u>29,346</u>	<u>(30,714)</u>	<u>86,883</u>
<b>GROUNDS MAINTENANCE</b>							
(1,991)	2,000	3,991	GROUNDS / COMMON AREA MAINTENANCE	9,441	2,000	(7,441)	8,800
0	250	250	PEST CONTROL	0	250	250	1,850
0	0	0	SNOW REMOVAL ROOFS	1,710	2,750	1,040	3,250
3,973	0	(3,973)	SNOW REMOVAL - HAND	19,373	12,000	(7,373)	17,250
0	0	0	SIGNAGE GROUNDS	57	200	143	400



**IRON HORSE CONDOMINIUM ASSOCIATION INC**  
 Budget Variance Report  
 05/31/2017

May Actual	May Budget	May Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
1,982	2,250	268	<b>TOTAL GROUNDS MAINTENANCE</b>	30,582	17,200	(13,382)	31,550
			<b>ROADWAY MAINTENANCE</b>				
0	0	0	SIGNS ROADWAY	0	100	100	300
1,060	0	(1,060)	SNOW REMOVAL-CONTRACT	18,790	16,600	(2,190)	24,900
567	(39)	(606)	BASE CAMP SHARE	567	(3,295)	(3,862)	(5,148)
0	200	200	ROADWAY REPAIR EXPENSE	0	200	200	1,200
1,627	161	(1,466)	<b>TOTAL ROADWAY MAINTENANCE</b>	19,357	13,605	(5,752)	21,252
			<b>RECREATION FACILITIES</b>				
1,370	833	(537)	POOL & SPA	5,074	4,165	(909)	10,000
1,370	833	(537)	<b>TOTAL RECREATION FACILITIES</b>	5,074	4,165	(909)	10,000
			<b>UTILITIES</b>				
4,953	4,725	(228)	ELECTRIC - COMMON AREA	28,633	26,975	(1,658)	59,211
168	100	(68)	ELECTRIC - RESTAURANT	1,215	3,100	1,885	5,050
215	200	(15)	GAS - C BLDG FIRE/KITCHEN	6,270	2,700	(3,570)	5,353
396	1,200	804	GAS - C BLDG BOILER/Common/LAUNDRY	6,766	6,600	(166)	12,019
760	800	40	GAS - D BLDG	7,796	7,200	(596)	13,534
299	300	1	GAS - H BLDG	1,997	2,500	503	4,646
248	250	2	GAS - J BLDG	1,592	1,725	133	4,065
1,874	1,200	(674)	GAS - D H J BLDG	8,570	10,200	1,630	18,281
1,403	1,200	(203)	GAS - POOL	8,687	7,100	(1,587)	15,958
2,919	3,067	148	WATER/SEWER-C BLDG	14,673	15,335	662	36,799
2,016	2,083	68	WATER/SEWER-D BLDG	10,108	10,415	308	25,000
904	1,000	97	WATER/SEWER-H BLDG	4,518	5,000	483	12,000
695	750	55	WATER/SEWER-J BLDG	3,478	3,750	272	9,000
3,765	3,868	103	CABLE TELEVISION SERVICE	23,532	19,340	(4,192)	46,420
1,553	1,417	(136)	WIRELESS INTERNET	3,194	7,085	3,891	17,000
0	0	0	INTERNET MAINTENANCE	1,901	3,830	1,929	7,660
278	600	322	TRASH SERVICE CONTRACT	4,763	4,000	(763)	7,004
22,446	22,760	314	<b>TOTAL UTILITIES</b>	137,692	136,855	(837)	299,000
			<b>EMPLOYEE EXPENSE</b>				
7,278	5,687	(1,591)	SALARIES & WAGES	44,800	28,435	(16,365)	68,250
11,389	11,868	479	WAGES - R&M	53,629	59,340	5,711	142,420
0	2,600	2,600	WAGES - FRONT DESK	7,712	17,320	9,608	36,600
6,533	7,212	679	BENEFITS	37,037	36,060	(977)	86,545
450	558	108	EMPLOYEE EXPENSE	1,520	3,790	2,270	7,700
25,651	27,925	2,274	<b>TOTAL EMPLOYEE EXPENSE</b>	144,698	144,945	247	341,515
			<b>RESERVE ADDITIONS</b>				
921	575	(346)	TRANSFERS TO RESERVES	5,759	5,750	(9)	11,500
921	575	(346)	<b>TOTAL RESERVE ADDITIONS</b>	5,759	5,750	(9)	11,500
75,578	70,115	(5,463)	<b>TOTAL EXPENSES</b>	475,943	418,016	(57,927)	956,672
1,062	1,610	(548)	<b>NET OPERATING INCOME</b>	(59,516)	464	(59,980)	0
			<b>OTHER REVENUE / EXPENSES</b>				
0	0	0	<b>TOTAL OTHER REVENUE / EXPENSES</b>	0	0	0	0
			<b>RESERVE REVENUE</b>				
16,459	0	16,459	RESERVE ASSESSMENT	82,318	0	82,318	0
74	0	74	INTEREST INCOME - RESERVES	311	0	311	0
921	0	921	TRANSFERS FROM OPERATING	5,759	0	5,759	0
17,454	0	17,454	<b>TOTAL RESERVE REVENUE</b>	88,388	0	88,388	0
			<b>RESERVE EXPENSES</b>				
0	0	0	REPLACEMENT FUND	1,575	0	(1,575)	0
4,415	0	(4,415)	RES EXP-BLDG D HOT WATER HEATER	4,415	0	(4,415)	0
889	0	(889)	RES EXP-C GARAGE - SUPPLY LINE RPLMNT	889	0	(889)	0



IRON HORSE CONDOMINIUM ASSOCIATION INC  
 Budget Variance Report  
 05/31/2017

May Actual	May Budget	May Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
1,561	0	(1,561)	RES EXP-C BLDG - RISER/BALL VALVES	1,561	0	(1,561)	0
0	0	0	RES EXP-FURN & DRAPES	518	0	(518)	0
<b>6,865</b>	<b>0</b>	<b>(6,865)</b>	<b>TOTAL RESERVE EXPENSES</b>	<b>8,958</b>	<b>0</b>	<b>(8,958)</b>	<b>0</b>
<b>10,589</b>	<b>0</b>	<b>10,589</b>	<b>NET RESERVE INCOME</b>	<b>79,430</b>	<b>0</b>	<b>79,430</b>	<b>0</b>
<b>11,651</b>	<b>1,610</b>	<b>10,041</b>	<b>NET INCOME</b>	<b>19,914</b>	<b>464</b>	<b>19,450</b>	<b>0</b>

	OPERATING FUND	RESERVE FUND	TOTAL
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
OPERATING CHECKING - PACIFIC PREMIER	32,625.44	0.00	32,625.44
PETTY CASH	50.25	0.00	50.25
3 MONTH RESERVE - PACIFIC PREMIER	217,721.97	0.00	217,721.97
CAPITAL RESERVES - PACIFIC PREMIER	0.00	265,442.74	265,442.74
ACCOUNTS RECEIVABLE-OWNERS	25,559.89	0.00	25,559.89
OTHER RECEIVABLES	437.69	0.00	437.69
	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>276,395.24</b>	<b>265,442.74</b>	<b>541,837.98</b>
<b>OTHER ASSETS</b>			
PREPAID EXPENSES	1,860.00	0.00	1,860.00
PREPAID INSURANCE	1,681.00	0.00	1,681.00
DEPOSITS	500.00	0.00	500.00
DUE FROM OPERATING	0.00	10,515.06	10,515.06
	-----	-----	-----
<b>TOTAL OTHER ASSETS</b>	<b>4,041.00</b>	<b>10,515.06</b>	<b>14,556.06</b>
<b>TOTAL ASSETS</b>	<b>280,436.24</b>	<b>275,957.80</b>	<b>556,394.04</b>
	=====	=====	=====
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
PREPAID ASSESSMENTS	34,876.19	0.00	34,876.19
ACCRUED EXPENSES	66,235.61	0.00	66,235.61
DUE TO RESERVES	10,515.06	0.00	10,515.06
	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>111,626.86</b>	<b>0.00</b>	<b>111,626.86</b>
<b>TOTAL LIABILITIES</b>	<b>111,626.86</b>	<b>0.00</b>	<b>111,626.86</b>
<b>EQUITY</b>			
<b>CAPITAL</b>			
OPERATING FUND EQUITY	8,272.16	0.00	8,272.16
3 MONTH ASSESSMENT REVENUE	220,053.28	0.00	220,053.28
RESERVE FUND EQUITY	0.00	196,527.51	196,527.51
	-----	-----	-----
<b>TOTAL CAPITAL</b>	<b>228,325.44</b>	<b>196,527.51</b>	<b>424,852.95</b>
CURRENT YEAR NET INCOME	(59,516.06)	79,430.29	19,914.23
<b>TOTAL EQUITY</b>	<b>168,809.38</b>	<b>275,957.80</b>	<b>444,767.18</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>280,436.24</b>	<b>275,957.80</b>	<b>556,394.04</b>
	=====	=====	=====

	May Actuals	Y-T-D Actuals
<b>REVENUE</b>		
ASSESSMENTS	66,757.85	329,296.26
LATE FEE INCOME	40.00	660.00
LATE FEE INTEREST INCOME	207.55	5,366.82
LEGAL FEES-COLLECTION INCOME	810.00	816.00
ATTORNEY PACKET INCOME	300.00	300.00
LIEN FILING FEES	300.00	600.00
CHECK PROCESSING FEE INCOME	0.00	2.00
VENDING MACHINE INCOME	0.00	496.57
RENTAL INCOME	180.00	15,002.06
OTHER INCOME	4,057.53	4,545.87
IH SPA SERVICES LEASE	100.00	100.00
SKI DEPOT LEASE	0.00	34,836.18
RESORT FEE	3,685.01	23,035.01
IN UNIT MAINTENANCE	137.05	1,058.67
INTEREST-WORKING CAPITAL	64.70	311.17
	-----	-----
<b>TOTAL REVENUE</b>	<b>76,639.69</b>	<b>416,426.61</b>
	=====	=====
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	5,827.50	28,387.50
HAMMERSMITH - OTHER	494.17	2,919.43
LEGAL-GENERAL	702.50	4,007.25
LEGAL-COLLECTION	810.00	2,519.00
LIEN FILING EXPENSE	300.00	300.00
INSURANCE	3,189.00	10,011.16
BOARD EXPENSE	178.21	178.21
LICENSES & FEES	45.50	45.50
ADMINISTRATIVE EXPENSE	0.00	158.90
OFFICE SUPPLIES	524.18	1,698.02
TELEPHONE	1,564.91	8,986.77
LONG DISTANCE EXPENSE	0.00	168.44
UNIT 2094 EXPENSE	1,074.33	2,148.66
GUEST SERVICE	(133.59)	2,781.24
BAD DEBT EXPENSE	810.00	8,161.10
PRIOR PERIOD EXPENSE / CREDIT	250.00	250.00
	-----	-----
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>15,636.71</b>	<b>72,721.18</b>
<b>BUILDING MAINTENANCE</b>		
BUILDING MAINTENANCE	(4,429.23)	12,775.10
KABA	7,066.21	10,608.71
KABA SUPPLIES	866.53	4,141.31
LIGHTING	(426.65)	272.91
ELECTRICAL REPAIRS	0.00	268.99
COMMON AREA CLEANING	0.00	150.00
CLEANING SUPPLIES	1,144.69	3,369.30
MECHANICAL MAINTENANCE	0.00	4,521.35
ELEVATOR MAINT CONTRACT	1,488.83	7,498.02
ELEVATOR REPAIR	0.00	4,406.64
FIRE & SECURITY EQUIPMENT	0.00	10,989.50
FIRE SYS - MONITORING	0.00	96.00
EQUIPMENT RENTAL	234.45	961.68
	-----	-----
<b>TOTAL BUILDING MAINTENANCE</b>	<b>5,944.83</b>	<b>60,059.51</b>

	May Actuals	Y-T-D Actuals
<b>GROUNDS MAINTENANCE</b>		
GROUNDS / COMMON AREA MAINTENANCE	(1,990.81)	9,441.23
SNOW REMOVAL ROOFS	0.00	1,710.00
SNOW REMOVAL - HAND	3,972.50	19,373.24
SIGNAGE GROUNDS	0.00	57.11
	-----	-----
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>1,981.69</b>	<b>30,581.58</b>
<b>ROADWAY MAINTENANCE</b>		
SNOW REMOVAL-CONTRACT	1,060.00	18,790.00
BASE CAMP SHARE	567.10	567.10
	-----	-----
<b>TOTAL ROADWAY MAINTENANCE</b>	<b>1,627.10</b>	<b>19,357.10</b>
<b>RECREATION FACILITIES</b>		
POOL & SPA	1,370.41	5,074.38
	-----	-----
<b>TOTAL RECREATION FACILITIES</b>	<b>1,370.41</b>	<b>5,074.38</b>
<b>UTILITIES</b>		
ELECTRIC - COMMON AREA	4,952.99	28,632.93
ELECTRIC - RESTAURANT	168.00	1,215.44
GAS - C BLDG FIRE/KITCHEN	214.76	6,269.73
GAS - C BLDG BOILER/COMMON/LAUNDRY	395.72	6,766.29
GAS - D BLDG	759.87	7,795.79
GAS - H BLDG	298.66	1,996.76
GAS - J BLDG	248.17	1,591.66
GAS - D H J BLDG	1,874.28	8,570.39
GAS - POOL	1,403.30	8,686.74
WATER/SEWER-C BLDG	2,919.00	14,673.00
WATER/SEWER-D BLDG	2,015.50	10,107.50
WATER/SEWER-H BLDG	903.50	4,517.50
WATER/SEWER-J BLDG	695.00	3,478.00
CABLE TELEVISION SERVICE	3,765.49	23,531.78
WIRELESS INTERNET	1,553.47	3,193.92
INTERNET MAINTENANCE	0.00	1,901.29
TRASH SERVICE CONTRACT	277.84	4,763.16
	-----	-----
<b>TOTAL UTILITIES</b>	<b>22,445.55</b>	<b>137,691.88</b>
<b>EMPLOYEE EXPENSE</b>		
SALARIES & WAGES	7,278.38	44,799.61
WAGES - R&M	11,388.67	53,629.24
WAGES - FRONT DESK	0.00	7,711.89
BENEFITS	6,533.48	37,037.15
EMPLOYEE EXPENSE	450.08	1,520.40
	-----	-----
<b>TOTAL EMPLOYEE EXPENSE</b>	<b>25,650.61</b>	<b>144,698.29</b>
<b>RESERVE ADDITIONS</b>		
TRANSFERS TO RESERVES	921.25	5,758.75
	-----	-----
<b>TOTAL RESERVE ADDITIONS</b>	<b>921.25</b>	<b>5,758.75</b>
<b>TOTAL EXPENSES</b>	<b>75,578.15</b>	<b>475,942.67</b>
	=====	=====
<b>NET OPERATING INCOME</b>	<b>1,061.54</b>	<b>(59,516.06)</b>
	=====	=====

	May Actuals	Y-T-D Actuals
<b>OTHER REVENUE / EXPENSES</b>	-----	-----
<b>TOTAL OTHER REVENUE / EXPENSES</b>	<b>0.00</b>	<b>0.00</b>
<b>RESERVE REVENUE</b>		
RESERVE ASSESSMENT	16,458.75	82,318.00
INTEREST INCOME - RESERVES	73.90	311.44
TRANSFERS FROM OPERATING	921.25	5,758.75
<b>TOTAL RESERVE REVENUE</b>	<b>17,453.90</b>	<b>88,388.19</b>
<b>RESERVE EXPENSES</b>		
REPLACEMENT FUND	0.00	1,575.00
RES EXP-BLDG D HOT WATER HEATER	4,414.52	4,414.52
RES EXP-C GARAGE - SUPPLY LINE RPLMNT	888.99	888.99
RES EXP-C BLDG - RISER/BALL VALVES	1,561.43	1,561.43
RES EXP-FURN & DRAPES	0.00	517.96
<b>TOTAL RESERVE EXPENSES</b>	<b>6,864.94</b>	<b>8,957.90</b>
<b>NET RESERVE INCOME</b>	<b>10,588.96</b>	<b>79,430.29</b>
<b>NET INCOME</b>	<b>11,650.50</b>	<b>19,914.23</b>

April Actual	April Budget	April Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>REVENUE</b>							
66,758	66,758	0	ASSESSMENTS	262,538	262,539	(1)	796,603
160	170	(10)	LATE FEE INCOME	620	680	(60)	2,040
287	0	287	LATE FEE INTEREST INCOME	5,159	0	5,159	0
0	0	0	LEGAL FEES-COLLECTION INCOME	6	0	6	0
300	0	300	LIEN FILING FEES	300	0	300	0
0	0	0	CHECK PROCESSING FEE INCOME	2	0	2	0
(233)	0	(233)	LAUNDRY INCOME	0	0	0	0
497	50	447	VENDING MACHINE INCOME	497	200	297	600
13,292	0	13,292	RENTAL INCOME	14,822	0	14,822	0
0	0	0	CONFERENCE ROOM	0	400	(400)	1,200
(922)	0	(922)	REPAIRS/MAINTENANCE REIMBURSEMENT	0	0	0	0
58	2,000	(1,942)	OTHER INCOME	488	8,000	(7,512)	16,500
0	250	(250)	IH SPA SERVICES LEASE	0	1,000	(1,000)	3,000
0	11,612	(11,612)	SKI DEPOT LEASE	34,836	46,448	(11,612)	70,369
3,400	2,300	1,100	RESORT FEE	19,350	20,700	(1,350)	46,000
922	1,667	(745)	IN UNIT MAINTENANCE	922	6,668	(5,746)	20,000
62	30	32	INTEREST-WORKING CAPITAL	246	120	126	360
<b>84,581</b>	<b>84,837</b>	<b>(256)</b>	<b>TOTAL REVENUE</b>	<b>339,787</b>	<b>346,755</b>	<b>(6,968)</b>	<b>956,672</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5,640	5,640	0	MANAGEMENT	22,560	22,560	0	67,680
1,002	0	(1,002)	HAMMERSMITH - OTHER	2,425	0	(2,425)	400
3,050	800	(2,250)	LEGAL-GENERAL	3,305	3,200	(105)	9,600
0	0	0	LEGAL-COLLECTION	1,709	0	(1,709)	0
1,772	1,875	103	INSURANCE	6,822	7,500	678	22,500
0	5,000	5,000	AUDIT & TAX PREPARATION FEES	0	5,000	5,000	5,000
0	100	100	BOARD EXPENSE	0	100	100	300
0	200	200	OWNER RELATIONS	0	800	800	5,150
0	0	0	LICENSES & FEES	0	0	0	540
75	75	0	ADMINISTRATIVE EXPENSE	159	300	141	950
0	70	70	BANK CHARGES	0	280	280	840
401	550	149	OFFICE SUPPLIES	1,174	1,000	(174)	3,400
1,702	1,700	(2)	TELEPHONE	7,422	6,800	(622)	20,400
79	70	(9)	LONG DISTANCE EXPENSE	168	410	242	1,020
1,074	0	(1,074)	UNIT 2094 EXPENSE	1,074	0	(1,074)	0
0	1,250	1,250	GUEST SERVICE	2,915	2,500	(415)	5,000
0	1,016	1,016	BAD DEBT EXPENSE	7,351	4,064	(3,287)	12,192
<b>14,794</b>	<b>18,346</b>	<b>3,552</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>57,084</b>	<b>54,514</b>	<b>(2,570)</b>	<b>154,972</b>
<b>BUILDING MAINTENANCE</b>							
2,905	2,083	(822)	BUILDING MAINTENANCE	17,204	8,332	(8,872)	25,000
3,543	0	(3,543)	KABA	3,543	2,061	(1,482)	8,243
3,275	0	(3,275)	KABA SUPPLIES	3,275	0	(3,275)	0
154	267	113	LIGHTING	700	1,068	368	3,200
0	183	183	ELECTRICAL REPAIRS	269	732	463	2,200
150	0	(150)	COMMON AREA CLEANING	150	0	(150)	0
778	542	(236)	CLEANING SUPPLIES	2,225	2,168	(57)	6,500
0	1,000	1,000	MECHANICAL MAINTENANCE	4,521	2,000	(2,521)	6,000
0	0	0	ELEVATOR MAINT CONTRACT	6,009	4,410	(1,599)	17,640
4,407	150	(4,257)	ELEVATOR REPAIR	4,407	600	(3,807)	1,800
0	1,000	1,000	SAFETY INSPECTIONS-ELEVATOR	0	1,000	1,000	7,300
0	500	500	FIRE & SECURITY EQUIPMENT	10,990	2,000	(8,990)	6,000
0	100	100	FIRE SYS - MONITORING	96	400	304	1,200
559	150	(409)	EQUIPMENT RENTAL	727	600	(127)	1,800
<b>15,771</b>	<b>5,975</b>	<b>(9,796)</b>	<b>TOTAL BUILDING MAINTENANCE</b>	<b>54,115</b>	<b>25,371</b>	<b>(28,744)</b>	<b>86,883</b>
<b>GROUNDS MAINTENANCE</b>							
2,926	0	(2,926)	GROUNDS / COMMON AREA MAINTENANCE	11,432	0	(11,432)	8,800
0	0	0	PEST CONTROL	0	0	0	1,850
450	500	50	SNOW REMOVAL ROOFS	1,710	2,750	1,040	3,250
3,354	2,500	(854)	SNOW REMOVAL - HAND	15,401	12,000	(3,401)	17,250
0	100	100	SIGNAGE GROUNDS	57	200	143	400
<b>6,729</b>	<b>3,100</b>	<b>(3,629)</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>28,600</b>	<b>14,950</b>	<b>(13,650)</b>	<b>31,550</b>

April Actual	April Budget	April Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			<b>ROADWAY MAINTENANCE</b>				
0	100	100	SIGNS ROADWAY	0	100	100	300
3,500	4,150	650	SNOW REMOVAL-CONTRACT	17,730	16,600	(1,130)	24,900
0	(829)	(829)	BASE CAMP SHARE	0	(3,256)	(3,256)	(5,148)
0	0	0	ROADWAY REPAIR EXPENSE	0	0	0	1,200
<b>3,500</b>	<b>3,421</b>	<b>(79)</b>	<b>TOTAL ROADWAY MAINTENANCE</b>	<b>17,730</b>	<b>13,444</b>	<b>(4,286)</b>	<b>21,252</b>
			<b>RECREATION FACILITIES</b>				
1,969	833	(1,136)	POOL & SPA	3,704	3,332	(372)	10,000
<b>1,969</b>	<b>833</b>	<b>(1,136)</b>	<b>TOTAL RECREATION FACILITIES</b>	<b>3,704</b>	<b>3,332</b>	<b>(372)</b>	<b>10,000</b>
			<b>UTILITIES</b>				
5,911	5,250	(661)	ELECTRIC - COMMON AREA	23,680	22,250	(1,430)	59,211
411	700	289	ELECTRIC - RESTAURANT	1,047	3,000	1,953	5,050
2,015	300	(1,715)	GAS - C BLDG FIRE/KITCHEN	6,055	2,500	(3,555)	5,353
403	1,200	797	GAS - C BLDG BOILER/COMMON/LAUNDRY	6,371	5,400	(971)	12,019
1,379	1,200	(179)	GAS - D BLDG	7,036	6,400	(636)	13,534
338	400	62	GAS - H BLDG	1,698	2,200	502	4,646
243	300	57	GAS - J BLDG	1,343	1,475	132	4,065
1,119	1,200	81	GAS - D H J BLDG	6,696	9,000	2,304	18,281
1,499	1,400	(99)	GAS - POOL	7,283	5,900	(1,383)	15,958
11,754	3,067	(8,687)	WATER/SEWER-C BLDG	11,754	12,268	514	36,799
(1,577)	2,083	3,660	WATER/SEWER-D BLDG	8,092	8,332	240	25,000
3,614	1,000	(2,614)	WATER/SEWER-H BLDG	3,614	4,000	386	12,000
2,783	750	(2,033)	WATER/SEWER-J BLDG	2,783	3,000	217	9,000
(10,152)	0	10,152	SEWER	0	0	0	0
5,394	3,868	(1,526)	CABLE TELEVISION SERVICE	19,766	15,472	(4,294)	46,420
0	1,417	1,417	WIRELESS INTERNET	1,640	5,668	4,028	17,000
0	1,915	1,915	INTERNET MAINTENANCE	1,901	3,830	1,929	7,660
1,118	600	(518)	TRASH SERVICE CONTRACT	4,485	3,400	(1,085)	7,004
<b>26,252</b>	<b>26,650</b>	<b>398</b>	<b>TOTAL UTILITIES</b>	<b>115,246</b>	<b>114,095</b>	<b>(1,151)</b>	<b>299,000</b>
			<b>EMPLOYEE EXPENSE</b>				
10,691	5,687	(5,004)	SALARIES & WAGES	37,521	22,748	(14,773)	68,250
11,425	11,868	443	WAGES - R&M	42,241	47,472	5,231	142,420
2,984	3,680	697	WAGES - FRONT DESK	7,712	14,720	7,008	36,600
8,855	7,212	(1,643)	BENEFITS	30,504	28,848	(1,656)	86,545
384	558	174	EMPLOYEE EXPENSE	1,070	3,232	2,162	7,700
<b>34,340</b>	<b>29,005</b>	<b>(5,335)</b>	<b>TOTAL EMPLOYEE EXPENSE</b>	<b>119,048</b>	<b>117,020</b>	<b>(2,028)</b>	<b>341,515</b>
			<b>RESERVE ADDITIONS</b>				
850	575	(275)	TRANSFERS TO RESERVES	4,838	5,175	338	11,500
<b>850</b>	<b>575</b>	<b>(275)</b>	<b>TOTAL RESERVE ADDITIONS</b>	<b>4,838</b>	<b>5,175</b>	<b>338</b>	<b>11,500</b>
<b>104,205</b>	<b>87,905</b>	<b>(16,300)</b>	<b>TOTAL EXPENSES</b>	<b>400,365</b>	<b>347,901</b>	<b>(52,464)</b>	<b>956,672</b>
<b>(19,624)</b>	<b>(3,068)</b>	<b>(16,556)</b>	<b>NET OPERATING INCOME</b>	<b>(60,578)</b>	<b>(1,146)</b>	<b>(59,432)</b>	<b>0</b>
			<b>OTHER REVENUE / EXPENSES</b>				
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL OTHER REVENUE / EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
			<b>RESERVE REVENUE</b>				
16,459	0	16,459	RESERVE ASSESSMENT	65,859	0	65,859	0
66	0	66	INTEREST INCOME - RESERVES	238	0	238	0
850	0	850	TRANSFERS FROM OPERATING	4,838	0	4,838	0
<b>17,375</b>	<b>0</b>	<b>17,375</b>	<b>TOTAL RESERVE REVENUE</b>	<b>70,934</b>	<b>0</b>	<b>70,934</b>	<b>0</b>
			<b>RESERVE EXPENSES</b>				
0	0	0	REPLACEMENT FUND	1,575	0	(1,575)	0
0	0	0	RES EXP-FURN & DRAPES	518	0	(518)	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL RESERVE EXPENSES</b>	<b>2,093</b>	<b>0</b>	<b>(2,093)</b>	<b>0</b>

April Actual	April Budget	April Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
<u>17,375</u>	<u>0</u>	<u>17,375</u>	<b>NET RESERVE INCOME</b>	<u>68,841</u>	<u>0</u>	<u>68,841</u>	<u>0</u>
<u>(2,249)</u>	<u>(3,068)</u>	<u>819</u>	<b>NET INCOME</b>	<u>8,264</u>	<u>(1,146)</u>	<u>9,410</u>	<u>0</u>

	OPERATING FUND	RESERVE FUND	TOTAL
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
OPERATING CHECKING - PACIFIC PREMIER	19,072.87	0.00	19,072.87
PETTY CASH	50.25	0.00	50.25
3 MONTH RESERVE - PACIFIC PREMIER	217,657.27	0.00	217,657.27
CAPITAL RESERVES - PACIFIC PREMIER	0.00	248,060.09	248,060.09
ACCOUNTS RECEIVABLE-OWNERS	32,312.76	0.00	32,312.76
OTHER RECEIVABLES	1,856.84	0.00	1,856.84
	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>270,949.99</b>	<b>248,060.09</b>	<b>519,010.08</b>
<b>OTHER ASSETS</b>			
PREPAID EXPENSES	1,860.00	0.00	1,860.00
PREPAID INSURANCE	1,681.00	0.00	1,681.00
DEPOSITS	500.00	0.00	500.00
DUE FROM OPERATING	0.00	17,308.75	17,308.75
	-----	-----	-----
<b>TOTAL OTHER ASSETS</b>	<b>4,041.00</b>	<b>17,308.75</b>	<b>21,349.75</b>
<b>TOTAL ASSETS</b>	<b>274,990.99</b>	<b>265,368.84</b>	<b>540,359.83</b>
	=====	=====	=====
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
PREPAID ASSESSMENTS	25,831.46	0.00	25,831.46
ACCRUED EXPENSES	66,235.61	0.00	66,235.61
DUE TO RESERVES	17,308.75	0.00	17,308.75
	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>109,375.82</b>	<b>0.00</b>	<b>109,375.82</b>
<b>TOTAL LIABILITIES</b>	<b>109,375.82</b>	<b>0.00</b>	<b>109,375.82</b>
<b>EQUITY</b>			
<b>CAPITAL</b>			
OPERATING FUND EQUITY	8,272.16	0.00	8,272.16
3 MONTH ASSESSMENT REVENUE	217,920.61	0.00	217,920.61
RESERVE FUND EQUITY	0.00	196,527.51	196,527.51
	-----	-----	-----
<b>TOTAL CAPITAL</b>	<b>226,192.77</b>	<b>196,527.51</b>	<b>422,720.28</b>
CURRENT YEAR NET INCOME	(60,577.60)	68,841.33	8,263.73
<b>TOTAL EQUITY</b>	<b>165,615.17</b>	<b>265,368.84</b>	<b>430,984.01</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>274,990.99</b>	<b>265,368.84</b>	<b>540,359.83</b>
	=====	=====	=====

	April Actuals	Y-T-D Actuals
<b>REVENUE</b>		
ASSESSMENTS	66,757.85	262,538.41
LATE FEE INCOME	160.00	620.00
LATE FEE INTEREST INCOME	287.19	5,159.27
LEGAL FEES-COLLECTION INCOME	0.00	6.00
LIEN FILING FEES	300.00	300.00
CHECK PROCESSING FEE INCOME	0.00	2.00
LAUNDRY INCOME	(233.16)	0.00
VENDING MACHINE INCOME	496.57	496.57
RENTAL INCOME	13,292.06	14,822.06
REPAIRS/MAINTENANCE REIMBURSEMENT	(921.62)	0.00
OTHER INCOME	58.12	488.34
SKI DEPOT LEASE	0.00	34,836.18
RESORT FEE	3,400.00	19,350.00
IN UNIT MAINTENANCE	921.62	921.62
INTEREST-WORKING CAPITAL	61.95	246.47
	-----	-----
<b>TOTAL REVENUE</b>	<b>84,580.58</b>	<b>339,786.92</b>
	=====	=====
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT	5,640.00	22,560.00
HAMMERSMITH - OTHER	1,002.10	2,425.26
LEGAL-GENERAL	3,050.25	3,304.75
LEGAL-COLLECTION	0.00	1,709.00
INSURANCE	1,771.66	6,822.16
ADMINISTRATIVE EXPENSE	75.00	158.90
OFFICE SUPPLIES	400.79	1,173.84
TELEPHONE	1,701.74	7,421.86
LONG DISTANCE EXPENSE	78.52	168.44
UNIT 2094 EXPENSE	1,074.33	1,074.33
GUEST SERVICE	0.00	2,914.83
BAD DEBT EXPENSE	0.00	7,351.10
	-----	-----
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>14,794.39</b>	<b>57,084.47</b>
<b>BUILDING MAINTENANCE</b>		
BUILDING MAINTENANCE	2,905.38	17,204.33
KABA	3,542.50	3,542.50
KABA SUPPLIES	3,274.78	3,274.78
LIGHTING	154.21	699.56
ELECTRICAL REPAIRS	0.00	268.99
COMMON AREA CLEANING	150.00	150.00
CLEANING SUPPLIES	778.16	2,224.61
MECHANICAL MAINTENANCE	0.00	4,521.35
ELEVATOR MAINT CONTRACT	0.00	6,009.19
ELEVATOR REPAIR	4,406.64	4,406.64
FIRE & SECURITY EQUIPMENT	0.00	10,989.50
FIRE SYS - MONITORING	0.00	96.00
EQUIPMENT RENTAL	559.24	727.23
	-----	-----
<b>TOTAL BUILDING MAINTENANCE</b>	<b>15,770.91</b>	<b>54,114.68</b>
<b>GROUNDS MAINTENANCE</b>		
GROUNDS / COMMON AREA MAINTENANCE	2,925.72	11,432.04
SNOW REMOVAL ROOFS	450.00	1,710.00

	April Actuals	Y-T-D Actuals
SNOW REMOVAL - HAND	3,353.75	15,400.74
SIGNAGE GROUNDS	0.00	57.11
<b>TOTAL GROUNDS MAINTENANCE</b>	<b>6,729.47</b>	<b>28,599.89</b>
<b>ROADWAY MAINTENANCE</b>		
SNOW REMOVAL-CONTRACT	3,500.00	17,730.00
<b>TOTAL ROADWAY MAINTENANCE</b>	<b>3,500.00</b>	<b>17,730.00</b>
<b>RECREATION FACILITIES</b>		
POOL & SPA	1,968.81	3,703.97
<b>TOTAL RECREATION FACILITIES</b>	<b>1,968.81</b>	<b>3,703.97</b>
<b>UTILITIES</b>		
ELECTRIC - COMMON AREA	5,910.62	23,679.94
ELECTRIC - RESTAURANT	411.00	1,047.44
GAS - C BLDG FIRE/KITCHEN	2,014.90	6,054.97
GAS - C BLDG BOILER/COMMON/LAUNDRY	402.93	6,370.57
GAS - D BLDG	1,379.13	7,035.92
GAS - H BLDG	337.87	1,698.10
GAS - J BLDG	242.75	1,343.49
GAS - D H J BLDG	1,118.81	6,696.11
GAS - POOL	1,499.29	7,283.44
WATER/SEWER-C BLDG	11,754.00	11,754.00
WATER/SEWER-D BLDG	(1,577.00)	8,092.00
WATER/SEWER-H BLDG	3,614.00	3,614.00
WATER/SEWER-J BLDG	2,783.00	2,783.00
SEWER	(10,152.00)	0.00
CABLE TELEVISION SERVICE	5,394.26	19,766.29
WIRELESS INTERNET	0.00	1,640.45
INTERNET MAINTENANCE	0.00	1,901.29
TRASH SERVICE CONTRACT	1,118.22	4,485.32
<b>TOTAL UTILITIES</b>	<b>26,251.78</b>	<b>115,246.33</b>
<b>EMPLOYEE EXPENSE</b>		
SALARIES & WAGES	10,691.08	37,521.23
WAGES - R&M	11,425.47	42,240.57
WAGES - FRONT DESK	2,983.50	7,711.89
BENEFITS	8,855.03	30,503.67
EMPLOYEE EXPENSE	384.48	1,070.32
<b>TOTAL EMPLOYEE EXPENSE</b>	<b>34,339.56</b>	<b>119,047.68</b>
<b>RESERVE ADDITIONS</b>		
TRANSFERS TO RESERVES	850.00	4,837.50
<b>TOTAL RESERVE ADDITIONS</b>	<b>850.00</b>	<b>4,837.50</b>
<b>TOTAL EXPENSES</b>	<b>104,204.92</b>	<b>400,364.52</b>
<b>NET OPERATING INCOME</b>	<b>(19,624.34)</b>	<b>(60,577.60)</b>
<b>OTHER REVENUE / EXPENSES</b>		
<b>TOTAL OTHER REVENUE / EXPENSES</b>	<b>0.00</b>	<b>0.00</b>

	April Actuals	Y-T-D Actuals
<b>RESERVE REVENUE</b>		
RESERVE ASSESSMENT	16,458.75	65,859.25
INTEREST INCOME - RESERVES	66.35	237.54
TRANSFERS FROM OPERATING	850.00	4,837.50
	-----	-----
<b>TOTAL RESERVE REVENUE</b>	<b>17,375.10</b>	<b>70,934.29</b>
<b>RESERVE EXPENSES</b>		
REPLACEMENT FUND	0.00	1,575.00
RES EXP-FURN & DRAPES	0.00	517.96
	-----	-----
<b>TOTAL RESERVE EXPENSES</b>	<b>0.00</b>	<b>2,092.96</b>
	=====	=====
<b>NET RESERVE INCOME</b>	<b>17,375.10</b>	<b>68,841.33</b>
	=====	=====
<b>NET INCOME</b>	<b>(2,249.24)</b>	<b>8,263.73</b>
	=====	=====