



Income Statement - Operating  
Old Oaks Townhome Association

Date: 3/28/2011  
Time: 10:15 pm

12/31/2010

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Description	Current Period			Year-to-date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>OPERATING INCOME</b>						
40-4000-00 Member Assessments	\$ 21,238.90	\$ 25,404.00	(\$ 4,165.10)	\$ 305,075.88	\$ 304,848.00	\$ 227.88
41-4110-00 Interest Earned	\$ 0.26	\$ -	\$ 0.26	\$ 4,222.79	\$ -	\$ 4,222.79
41-4111-00 Interest Income-Reserve Accounts	\$ -	\$ 583.37	(\$ 583.37)	\$ 5,852.91	\$ 7,000.00	(\$ 1,147.09)
43-4310-00 Late Fees Collected	\$ -	\$ 416.63	(\$ 416.63)	\$ 1,438.00	\$ 5,000.00	(\$ 3,562.00)
43-4320-00 Fines Collected	\$ -	\$ 37.50	(\$ 37.50)	\$ 276.00	\$ 450.00	(\$ 174.00)
43-4410-00 Legal Reimbursements	\$ -	\$ -	\$ -	\$ 5,170.00	\$ -	\$ 5,170.00
43-4450-00 Reserve Usage	\$ -	\$ 17,916.63	(\$ 17,916.63)	\$ 518,570.78	\$ 215,000.00	\$ 303,570.78
49-4960-00 Loan Proceeds	\$ -	\$ 50,000.00	(\$ 50,000.00)	\$ -	\$ 600,000.00	(\$ 600,000.00)
<b>Total OPERATING INCOME</b>	<b>\$ 21,239.16</b>	<b>\$ 94,358.13</b>	<b>(\$ 73,118.97)</b>	<b>\$ 840,606.36</b>	<b>\$ 1,132,298.00</b>	<b>(\$ 291,691.64)</b>
<b>OPERATING EXPENSE</b>						
50-5010-00 Management Fees	\$ 3,019.00	\$ 1,575.00	(\$ 1,444.00)	\$ 18,921.75	\$ 18,900.00	(\$ 21.75)
50-5020-00 Accounting/Audit Fees	\$ 1,950.00	\$ 165.38	(\$ 1,784.62)	\$ 1,950.00	\$ 1,985.00	\$ 35.00
50-5030-00 Attorney Fees - HOA	\$ 5,504.11	\$ 416.63	(\$ 5,087.48)	\$ 12,592.44	\$ 5,000.00	(\$ 7,592.44)
50-5035-00 Legal Fees-Collections	\$ -	\$ 416.63	(\$ 416.63)	\$ 8,901.76	\$ 5,000.00	(\$ 3,901.76)
50-5050-00 Professional Services	\$ 447.50	\$ -	(\$ 447.50)	\$ 1,607.50	\$ -	(\$ 1,607.50)
50-5110-00 Bank Charges	\$ -	\$ -	\$ -	\$ 41.00	\$ -	(\$ 41.00)
50-5120-00 Postage & Mail	\$ -	\$ 104.13	\$ 104.13	\$ 467.95	\$ 1,250.00	\$ 782.05
50-5130-00 Printing & Reproduction	\$ -	\$ 83.37	\$ 83.37	\$ 312.94	\$ 1,000.00	\$ 687.06
50-5135-00 Statement Charges	\$ -	\$ 99.25	\$ 99.25	\$ -	\$ 1,191.00	\$ 1,191.00
50-5200-00 Insurance	\$ 2,045.20	\$ 2,416.63	\$ 371.43	\$ 33,304.10	\$ 29,000.00	(\$ 4,304.10)
53-5310-00 Office Expenses	\$ -	\$ -	\$ -	\$ 108.21	\$ -	(\$ 108.21)
53-5312-00 Meeting Room Rental	\$ -	\$ 8.37	\$ 8.37	\$ 25.00	\$ 100.00	\$ 75.00
53-5313-00 Social Activity & Events	\$ -	\$ 41.63	\$ 41.63	\$ 253.00	\$ 500.00	\$ 247.00
53-5322-00 Newsletter Production	\$ -	\$ 47.00	\$ 47.00	\$ -	\$ 564.00	\$ 564.00
53-5360-00 Web Site	\$ -	\$ -	\$ -	\$ 163.20	\$ -	(\$ 163.20)
54-5500-00 Misc. General & Admin.	\$ -	\$ 62.50	\$ 62.50	\$ -	\$ 750.00	\$ 750.00
63-6334-00 Electric	\$ -	\$ 100.00	\$ 100.00	\$ 1,240.87	\$ 1,200.00	(\$ 40.87)
63-6335-00 Gas	\$ -	\$ -	\$ -	\$ 46.86	\$ -	(\$ 46.86)
63-6336-00 Water	\$ 113.53	\$ -	(\$ 113.53)	\$ 569.25	\$ -	(\$ 569.25)
70-7000-00 Landscaping Contract	\$ 4,585.00	\$ 2,663.37	(\$ 1,921.63)	\$ 32,550.00	\$ 31,960.00	(\$ 590.00)
70-7010-00 Landscape Expenses	\$ -	\$ 416.63	\$ 416.63	\$ 9,949.00	\$ 5,000.00	(\$ 4,949.00)
70-7011-00 Turf Enhancements	\$ -	\$ 166.63	\$ 166.63	\$ -	\$ 2,000.00	\$ 2,000.00
70-7015-00 Snow Removal Contract	\$ 5,175.00	\$ 1,664.62	(\$ 3,510.38)	\$ 21,155.00	\$ 19,975.00	(\$ 1,180.00)
70-7016-00 Salt Streets	\$ -	\$ 333.37	\$ 333.37	\$ 3,540.00	\$ 4,000.00	\$ 460.00

	409.13	(P)	1,330.87	\$	6,205.00	\$	5,630.00	(\$	575.00)	\$	5,630.00	
70-7055-00 Mulch	220.87	\$	220.87	\$	-	\$	2,650.00	\$	2,650.00	\$	2,650.00	
70-7110-00 Street Cleaning	65.00	\$	65.00	\$	195.00	\$	780.00	\$	585.00	\$	780.00	
80-8030-00 Sealcoating	541.63	\$	541.63	\$	-	\$	6,500.00	\$	6,500.00	\$	6,500.00	
80-8040-00 Build/Struct. Maint.	-	\$	-	\$	1,800.00	\$	-	(\$	1,800.00)	\$	-	
80-8050-00 Asphalt Repair & Maintenance	250.00	\$	250.00	\$	250.00	\$	3,000.00	\$	2,750.00	\$	3,000.00	
80-8090-00 Concrete Repairs & Maintenance	83.37	\$	83.37	\$	-	\$	1,000.00	\$	1,000.00	\$	1,000.00	
80-8098-00 Rental Unit Maintenance	-	\$	-	\$	759.50	\$	-	(\$	759.50)	\$	-	
80-8099-00 General Maintenance	1,250.00	\$	1,250.00	\$	1,705.79	\$	15,000.00	\$	13,294.21	\$	15,000.00	
80-8190-00 Roof Inspection & Gutter Cleaning	666.63	\$	666.63	\$	13,150.00	\$	8,000.00	(\$	5,150.00)	\$	8,000.00	
80-8200-00 Speed Control	83.37	\$	83.37	\$	-	\$	1,000.00	\$	1,000.00	\$	1,000.00	
85-8599-00 Bad Debt Expense	833.37	\$	833.37	\$	-	\$	10,000.00	\$	10,000.00	\$	10,000.00	
90-9010-00 Loan Payment	9,316.00	\$	9,316.00	\$	-	\$	111,792.00	\$	111,792.00	\$	111,792.00	
90-9020-00 Capital Reserves	1,880.88	\$	1,880.88	\$	5,831.93	\$	22,571.00	\$	16,739.07	\$	22,571.00	
90-9040-00 Special Projects	67,916.63	\$	67,916.63	\$	645,910.94	\$	815,000.00	\$	169,089.06	\$	815,000.00	
<b>Total OPERATING EXPENSE</b>	<b>94,358.02</b>	<b>\$</b>	<b>69,718.68</b>	<b>\$</b>	<b>823,507.99</b>	<b>\$</b>	<b>1,132,298.00</b>	<b>\$</b>	<b>308,790.01</b>	<b>\$</b>	<b>1,132,298.00</b>	
<b>Net Income:</b>	<b>(\$</b>	<b>3,400.18)</b>	<b>(\$</b>	<b>3,400.29)</b>	<b>\$</b>	<b>17,098.37</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>17,098.37</b>	<b>\$</b>	<b>0.00</b>

**CASH ON HAND AS OF DECEMBER 31, 2010**

Operating Funds	\$40,201.63
Reserve Funds	\$3,059.24
Total Cash on Hand	\$43,260.87

**LOAN PROCEEDS RECEIVED FEBRUARY 2011 \$600,000.00**