

Sandpiper Cay Income Statement

Period of 3/1/2011 AND 3/31/2011 11:59:00 PM

		Current Month Operating			Year to Date Operating		
		Fund	Budget	Variance	Fund	Budget	Variance
REVENUES							
<u>Assessment Revenue</u>							
3000	Owners Dues	75,600.00	75,600.00	0.00	226,800.00	226,800.00	0.00
TOTAL Assessment Revenue		75,600.00	75,600.00	0.00	226,800.00	226,800.00	0.00
<u>Interest Income</u>							
3010	Interest Income	145.90	167.00	(21.10)	405.22	501.00	(95.78)
TOTAL Interest Income		145.90	167.00	(21.10)	405.22	501.00	(95.78)
<u>Other Revenue</u>							
3050	Owners Dues Reserve for	0.00	(1,890.00)	1,890.00	0.00	(5,670.00)	5,670.00
3090	Other Income	641.87	400.00	241.87	1,401.87	1,200.00	201.87
TOTAL Other Revenue		641.87	(1,490.00)	2,131.87	1,401.87	(4,470.00)	5,871.87
TOTAL REVENUES		76,387.77	74,277.00	2,110.77	228,607.09	222,831.00	5,776.09
EXPENSES							
<u>Depreciation</u>							
4402	Depreciation	223.50	208.00	15.50	670.50	624.00	46.50
TOTAL Depreciation		223.50	208.00	15.50	670.50	624.00	46.50
<u>Insurance</u>							
4105	Insurance	24,310.75	24,311.00	(0.25)	72,932.25	72,933.00	(0.75)
TOTAL Insurance		24,310.75	24,311.00	(0.25)	72,932.25	72,933.00	(0.75)
<u>Landscaping</u>							
4200	Grounds Maintenance	3,708.00	3,750.00	(42.00)	11,124.00	11,250.00	(126.00)
4201	Grounds Maintenance	272.36	0.00	272.36	272.36	0.00	272.36
4203	Irrigation	1,216.25	1,250.00	(33.75)	3,648.75	3,750.00	(101.25)
4204	Irrigation Supplies	0.00	500.00	(500.00)	0.00	500.00	(500.00)
TOTAL Landscaping		5,196.61	5,500.00	(303.39)	15,045.11	15,500.00	(454.89)
<u>Management</u>							
4107	Management Fee	4,284.00	4,284.00	0.00	12,852.00	12,852.00	0.00
TOTAL Management		4,284.00	4,284.00	0.00	12,852.00	12,852.00	0.00
<u>Office Expense</u>							
4109	Office Expense	43.53	150.00	(106.47)	1,409.48	450.00	959.48
4111	Postage	146.32	92.00	54.32	303.32	276.00	27.32
TOTAL Office Expense		189.85	242.00	(52.15)	1,712.80	726.00	986.80
<u>Other Expense</u>							
4600	Miscellaneous	30.00	399.00	(369.00)	1,419.90	1,197.00	222.90
TOTAL Other Expense		30.00	399.00	(369.00)	1,419.90	1,197.00	222.90
<u>Pool</u>							
4304	Pool Maintenance	100.00	0.00	100.00	100.00	0.00	100.00
4305	Pool Monitors	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL Pool		100.00	0.00	100.00	100.00	0.00	100.00
<u>Professional Fees</u>							
4104	Legal	5,629.50	1,396.00	4,233.50	8,062.50	4,188.00	3,874.50
4106	Accounting	0.00	375.00	(375.00)	0.00	1,125.00	(1,125.00)
TOTAL Professional Fees		5,629.50	1,771.00	3,858.50	8,062.50	5,313.00	2,749.50

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Repairs and Maintenance

4001	Monthly Maintenance Fee	14,790.00	14,790.00	0.00	44,370.00	44,370.00	0.00
4003	General Maintenance -	9,580.00	3,667.00	5,913.00	16,218.47	11,001.00	5,217.47
4004	Clubhouse Maintenance	0.00	67.00	(67.00)	0.00	201.00	(201.00)
4318	Pest Control	0.00	700.00	(700.00)	2,760.00	2,100.00	660.00
4320	Pool Supplies & Chemicals	0.00	400.00	(400.00)	0.00	1,200.00	(1,200.00)
4323	Maintenance Supplies	3,330.42	2,000.00	1,330.42	9,960.34	6,000.00	3,960.34
TOTAL Repairs and Maintenance		27,700.42	21,624.00	6,076.42	73,308.81	64,872.00	8,436.81

Reserve Expense

4500	Replacement/Repair of	19,586.00	33,000.00	(13,414.00)	27,980.00	33,000.00	(5,020.00)
4501	Lockbox Reserve	7,622.00	7,560.00	62.00	22,843.59	22,680.00	163.59
TOTAL Reserve Expense		27,208.00	40,560.00	(13,352.00)	50,823.59	55,680.00	(4,856.41)

Taxes

4113	Taxes	434.00	50.00	384.00	434.00	150.00	284.00
TOTAL Taxes		434.00	50.00	384.00	434.00	150.00	284.00

Utility

4000	Electricity	731.29	1,458.00	(726.71)	2,621.16	4,374.00	(1,752.84)
4006	Telephone	294.46	317.00	(22.54)	861.29	951.00	(89.71)
4007	Water	0.00	192.00	(192.00)	0.00	576.00	(576.00)
TOTAL Utility		1,025.75	1,967.00	(941.25)	3,482.45	5,901.00	(2,418.55)
TOTAL EXPENSES		96,332.38	100,916.00	(4,583.62)	240,843.91	235,748.00	5,095.91
Excess Revenue / Expense		(19,944.61)	(26,639.00)	6,694.39	(12,236.82)	(12,917.00)	680.18