

Balance Sheet Report Sorrento at Porter Ranch

As of January 31, 2010

	<u>Balance Jan 31, 2010</u>	<u>Balance Dec 31, 2009</u>	<u>Change</u>
<u>Assets</u>			
Cash Operating			
11010 - C.N.B. #010-897580	125,880.12	111,351.84	14,528.28
Total Cash Operating	125,880.12	111,351.84	14,528.28
Cash Reserves			
12020 - C.N.B. #010-903106 MMA	271,311.86	271,247.20	64.66
12080 - UBOC MMA a/c # 5740009739	238,136.61	216,301.67	21,834.94
12090 - UBOC CD a/c # 5749005681 7/2/10	100,075.02	100,075.02	0.00
12210 - Chase CD #0094-0001379405-7 6/30/10	99,022.86	99,022.86	0.00
Total Cash Reserves	708,546.35	686,646.75	21,899.60
Accts Receivable			
14000 - Delinquent Assessments	130,086.78	132,244.78	(2,158.00)
14005 - Allowance for Doubtful Accounts	(105,000.00)	(105,000.00)	0.00
Total Accts Receivable	25,086.78	27,244.78	(2,158.00)
Total Assets	859,513.25	825,243.37	34,269.88
<u>Liabilities</u>			
Current Liabilities			
21000 - Accounts Payable	10,294.85	0.00	10,294.85
21005 - Accrued Expenses	34,222.17	21,745.40	12,476.77
21010 - Architectural Deposits	3,400.00	3,400.00	0.00
21030 - Prepaid Assessments	29,468.40	41,051.40	(11,583.00)
21050 - Homeowner Refundable Dues	0.00	750.00	(750.00)
Total Current Liabilities	77,385.42	66,946.80	10,438.62
Total Liabilities	77,385.42	66,946.80	10,438.62

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	<u>Balance Jan 31, 2010</u>	<u>Balance Dec 31, 2009</u>	<u>Change</u>
<u>Owners' Equity</u>			
Equity			
30010 - Prior Year Equity	759,046.57	591,283.75	167,762.82
Total Equity	759,046.57	591,283.75	167,762.82
Reserves			
31000 - Net Reserve Activity - Current Year	21,834.94	162,050.00	(140,215.06)
32160 - Reserve Interest - Current Year	64.66	4,962.82	(4,898.16)
Total Reserves	21,899.60	167,012.82	(145,113.22)
Total Owners' Equity	780,946.17	758,296.57	22,649.60
Net Income / (Loss)	1,181.66	0.00	1,181.66
Total Liabilities and Equity	859,513.25	825,243.37	34,269.88

Income Statement Report

Sorrento at Porter Ranch - Sorrento at Porter Ranch

January 01, 2010 thru January 31, 2010

	Current Period		Year to Date (1 month)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Assessment Income						
41010 - Association Dues	121,524.00	119,510.00	121,524.00	119,510.00	2,014.00	1,434,120.00
Total Assessment Income	121,524.00	119,510.00	121,524.00	119,510.00	2,014.00	1,434,120.00
Other Income						
43020 - Architectural Income	400.00	333.00	400.00	333.00	67.00	4,000.00
43050 - Fine Income	(1,100.00)	250.00	(1,100.00)	250.00	(1,350.00)	3,000.00
43090 - Key/Gate Card/Remote Control	100.00	83.00	100.00	83.00	17.00	1,000.00
43100 - Late Charges	(196.00)	760.00	(196.00)	760.00	(956.00)	9,120.00
43130 - Collection Costs Billed	1,280.00	1,000.00	1,280.00	1,000.00	280.00	12,000.00
43140 - Newsletter Income	0.00	500.00	0.00	500.00	(500.00)	6,000.00
43150 - Other Income	7.00	0.00	7.00	0.00	7.00	0.00
Total Other Income	491.00	2,926.00	491.00	2,926.00	(2,435.00)	35,120.00
Total Sorrento at Porter Ranch Income	122,015.00	122,436.00	122,015.00	122,436.00	(421.00)	1,469,240.00
Expense						
General & Administrative						
61010 - Accounting & Audit	0.00	167.00	0.00	167.00	(167.00)	2,000.00
61030 - Architect Fees	404.95	333.00	404.95	333.00	71.95	4,000.00
61045 - Bad Debt Expense	0.00	7,145.00	0.00	7,145.00	(7,145.00)	85,740.00
61063 - Collection Costs	320.00	1,000.00	320.00	1,000.00	(680.00)	12,000.00
61070 - Federal Income Tax	0.00	167.00	0.00	167.00	(167.00)	2,000.00
61080 - Franchise Tax	0.00	125.00	0.00	125.00	(125.00)	1,500.00
61105 - Hospitality Committee	0.00	250.00	0.00	250.00	(250.00)	3,000.00
61130 - Insurance - General	0.00	1,049.00	0.00	1,049.00	(1,049.00)	12,585.00
61150 - Legal Fees	6,127.20	833.00	6,127.20	833.00	5,294.20	10,000.00
61170 - Licenses & Taxes	0.00	29.00	0.00	29.00	(29.00)	350.00
61180 - Management Fees	6,300.00	6,300.00	6,300.00	6,300.00	0.00	75,600.00
61190 - Newsletter Expense	625.25	500.00	625.25	500.00	125.25	6,000.00
61200 - Office Expense - Ross Morgan	332.50	600.00	332.50	600.00	(267.50)	7,200.00

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January 01, 2010 thru January 31, 2010

	Current Period		Year to Date (1 month)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Expense						
General & Administrative						
61210 - Office Expense - Centurion Group	1,038.45	550.00	1,038.45	550.00	488.45	5,561.55
61250 - Postage	394.33	526.00	394.33	526.00	(131.67)	5,922.35
61260 - Recording Secretary (Centurion)	200.00	0.00	200.00	0.00	200.00	(200.00)
61270 - Reserve Study	0.00	83.00	0.00	83.00	(83.00)	1,000.00
61315 - Security Patrol	0.00	2,110.00	0.00	2,110.00	(2,110.00)	25,318.00
61320 - Security Service - Main Gate	18,759.73	12,726.00	18,759.73	12,726.00	6,033.73	133,955.27
61325 - Security Service - Meadows	18,759.72	12,726.00	18,759.72	12,726.00	6,033.72	133,955.28
61340 - Telephone / Intercom	482.55	450.00	482.55	450.00	32.55	4,917.45
61345 - Website	0.00	250.00	0.00	250.00	(250.00)	3,000.00
Total General & Administrative	53,744.68	47,919.00	53,744.68	47,919.00	5,825.68	575,039.68
Repairs & Maintenance						
62090 - Contingency	0.00	5,583.00	0.00	5,583.00	(5,583.00)	67,000.00
62190 - Gardening	17,895.00	16,250.00	17,895.00	16,250.00	1,645.00	177,105.00
62200 - Gardening Extras	258.00	3,225.00	258.00	3,225.00	(2,967.00)	38,442.00
62210 - General Repairs	563.60	1,351.00	563.60	1,351.00	(787.40)	15,642.40
62270 - Janitorial Service (Sorrento GH)	1,350.00	1,083.00	1,350.00	1,083.00	267.00	11,650.00
62280 - Janitorial Supplies	0.00	167.00	0.00	167.00	(167.00)	2,000.00
62290 - Lighting Maintenance	0.00	417.00	0.00	417.00	(417.00)	5,000.00
62310 - Miscellaneous Expense	140.00	42.00	140.00	42.00	98.00	360.00
62320 - Miscellaneous Supplies	748.51	208.00	748.51	208.00	540.51	1,751.49
62340 - Pest Control	801.17	100.00	801.17	100.00	701.17	398.83
62350 - Plumbing Repairs	0.00	500.00	0.00	500.00	(500.00)	6,000.00
62360 - Pool / Spa Extras	275.00	292.00	275.00	292.00	(17.00)	3,225.00
62365 - Pool / Spa Extras - Meadows	0.00	292.00	0.00	292.00	(292.00)	3,500.00
62370 - Pool / Spa Furniture	0.00	100.00	0.00	100.00	(100.00)	1,200.00
62380 - Pool / Spa Service Fee	875.00	875.00	875.00	875.00	0.00	9,625.00
62400 - Security Gate Repairs / Locks	0.00	1,250.00	0.00	1,250.00	(1,250.00)	15,000.00

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January 01, 2010 thru January 31, 2010

	Current Period		Year to Date (1 month)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Expense						
Repairs & Maintenance						
62405 - Security Maintenance	507.50	1,000.00	507.50	1,000.00	12,000.00	11,492.50
62420 - Storage	0.00	6.00	0.00	6.00	75.00	75.00
62430 - Street Cleaning	275.00	208.00	275.00	208.00	2,500.00	2,225.00
Total Repairs & Maintenance	23,688.78	32,949.00	23,688.78	32,949.00	395,381.00	371,692.22
Utilities						
63010 - Electricity	3,801.54	2,917.00	3,801.54	2,917.00	35,000.00	31,198.46
63020 - Gas	596.26	500.00	596.26	500.00	6,000.00	5,403.74
63040 - Water & Sewer	17,167.14	15,417.00	17,167.14	15,417.00	185,000.00	167,832.86
Total Utilities	21,564.94	18,834.00	21,564.94	18,834.00	226,000.00	204,435.06
Reserve Expenditures						
90010 - Allocated To Reserves	21,834.94	21,835.00	21,834.94	21,835.00	262,019.32	240,184.38
Total Reserve Expenditures	21,834.94	21,835.00	21,834.94	21,835.00	262,019.32	240,184.38
Total Sorrento at Porter Ranch Expense	120,833.34	121,537.00	120,833.34	121,537.00	1,458,440.00	1,337,606.66
Total Sorrento at Porter Ranch Income / (L	1,181.66	899.00	1,181.66	899.00	10,800.00	9,618.34
Total Association Net Income / (Loss)	1,181.66	899.00	1,181.66	899.00	10,800.00	9,618.34