

Balance Sheet Report Sorrento at Porter Ranch

As of February 28, 2010

	<u>Balance Feb 28, 2010</u>	<u>Balance Jan 31, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash Operating			
11010 - C.N.B. #010-897580	141,840.43	125,880.12	15,960.31
Total Cash Operating	141,840.43	125,880.12	15,960.31
Cash Reserves			
12020 - C.N.B. #010-903106 MMA	271,366.12	271,311.86	54.26
12080 - UBOC MMA a/c # 5740009739	259,971.55	238,136.61	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	730,435.55	708,546.35	21,889.20
Accts Receivable			
14000 - Delinquent Assessments	130,554.30	130,086.78	467.52
14005 - Allowance for Doubtful Accounts	(105,000.00)	(105,000.00)	0.00
Total Accts Receivable	25,554.30	25,086.78	467.52
Total Assets	897,830.28	859,513.25	38,317.03
<u>Liabilities</u>			
Current Liabilities			
21000 - Accounts Payable	12,031.38	10,294.85	1,736.53
21005 - Accrued Expenses	15,072.88	34,222.17	(19,149.29)
21010 - Architectural Deposits	3,400.00	3,400.00	0.00
21030 - Prepaid Assessments	14,618.51	29,468.40	(14,849.89)
Total Current Liabilities	45,122.77	77,385.42	(32,262.65)
Total Liabilities	45,122.77	77,385.42	(32,262.65)

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	Balance Feb 28, 2010	Balance Jan 31, 2010	Change
<u>Owners' Equity</u>			
Equity			
30010 - Prior Year Equity	759,046.57	759,046.57	0.00
Total Equity	759,046.57	759,046.57	0.00
Reserves			
31000 - Net Reserve Activity - Current Year	41,069.88	21,834.94	19,234.94
32160 - Reserve Interest - Current Year	118.92	64.66	54.26
Total Reserves	41,188.80	21,899.60	19,289.20
Total Owners' Equity	800,235.37	780,946.17	19,289.20
Net Income / (Loss)	52,472.14	1,181.66	51,290.48
Total Liabilities and Equity	897,830.28	859,513.25	38,317.03

Income Statement Report

Sorrento at Porter Ranch - Sorrento at Porter Ranch

February 01, 2010 thru February 28, 2010

	Current Period		Year to Date (2 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Assessment Income						
41010 - Association Dues	121,220.00	119,510.00	242,744.00	239,020.00	1,434,120.00	1,191,376.00
Total Assessment Income	121,220.00	119,510.00	242,744.00	239,020.00	1,434,120.00	1,191,376.00
Other Income						
43020 - Architectural Income	750.00	334.00	1,150.00	667.00	4,000.00	2,850.00
43050 - Fine Income	0.00	250.00	(1,100.00)	500.00	3,000.00	4,100.00
43090 - Key/Gate Card/Remote Control	225.00	84.00	325.00	167.00	1,000.00	675.00
43100 - Late Charges	1,102.00	760.00	906.00	1,520.00	9,120.00	8,214.00
43130 - Collection Costs Billed	640.00	1,000.00	1,920.00	2,000.00	12,000.00	10,080.00
43140 - Newsletter Income	480.00	500.00	480.00	1,000.00	6,000.00	5,520.00
43150 - Other Income	0.00	0.00	7.00	0.00	0.00	(7.00)
Total Other Income	3,197.00	2,928.00	3,688.00	5,854.00	35,120.00	31,432.00
Total Sorrento at Porter Ranch Income	124,417.00	122,438.00	246,432.00	244,874.00	1,469,240.00	1,222,808.00
Expense						
General & Administrative						
61010 - Accounting & Audit	0.00	166.00	0.00	333.00	2,000.00	2,000.00
61030 - Architect Fees	2,150.00	334.00	2,554.95	667.00	4,000.00	1,445.05
61045 - Bad Debt Expense	3,053.58	7,145.00	3,053.58	14,290.00	85,740.00	82,686.42
61063 - Collection Costs	1,280.00	1,000.00	1,600.00	2,000.00	12,000.00	10,400.00
61070 - Federal Income Tax	0.00	166.00	0.00	333.00	2,000.00	2,000.00
61080 - Franchise Tax	0.00	125.00	0.00	250.00	1,500.00	1,500.00
61105 - Hospitality Committee	0.00	250.00	0.00	500.00	3,000.00	3,000.00
61130 - Insurance - General	1,644.89	1,049.00	1,644.89	2,098.00	12,585.00	10,940.11
61150 - Legal Fees	0.00	834.00	6,127.20	1,667.00	10,000.00	3,872.80
61170 - Licenses & Taxes	0.00	29.00	0.00	58.00	350.00	350.00
61180 - Management Fees	6,300.00	6,300.00	12,600.00	12,600.00	75,600.00	63,000.00
61190 - Newsletter Expense	493.88	500.00	1,119.13	1,000.00	6,000.00	4,880.87
61200 - Office Expense - Ross Morgan	61.55	600.00	394.05	1,200.00	7,200.00	6,805.95

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Expense	Current Period		Year to Date (2 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
General & Administrative						
61210 - Office Expense - Centurion Group	338.99	550.00	1,377.44	1,100.00	6,600.00	5,222.56
61250 - Postage	453.10	527.00	847.43	1,053.00	6,316.68	5,469.25
61260 - Recording Secretary (Centurion)	200.00	0.00	400.00	0.00	0.00	(400.00)
61270 - Reserve Study	990.00	84.00	990.00	167.00	1,000.00	10.00
61315 - Security Patrol	0.00	2,110.00	0.00	4,220.00	25,318.00	25,318.00
61320 - Security Service - Main Gate	12,534.50	12,727.00	31,294.23	25,453.00	152,715.00	121,420.77
61325 - Security Service - Meadows	12,534.48	12,727.00	31,294.20	25,453.00	152,715.00	121,420.80
61340 - Telephone / Intercom	467.90	450.00	950.45	900.00	5,400.00	4,449.55
61345 - Website	0.00	250.00	0.00	500.00	3,000.00	3,000.00
Total General & Administrative	42,502.87	47,923.00	96,247.55	95,842.00	575,039.68	478,792.13
Repairs & Maintenance						
62090 - Contingency	0.00	5,584.00	0.00	11,167.00	67,000.00	67,000.00
62190 - Gardening	0.00	16,250.00	17,895.00	32,500.00	195,000.00	177,105.00
62200 - Gardening Extras	0.00	3,225.00	258.00	6,450.00	38,700.00	38,442.00
62210 - General Repairs	830.53	1,350.00	1,394.13	2,701.00	16,206.00	14,811.87
62270 - Janitorial Service (Sorrento GH)	800.00	1,084.00	2,150.00	2,167.00	13,000.00	10,850.00
62280 - Janitorial Supplies	0.00	166.00	0.00	333.00	2,000.00	2,000.00
62290 - Lighting Maintenance	0.00	416.00	0.00	833.00	5,000.00	5,000.00
62310 - Miscellaneous Expense	7.00	41.00	147.00	83.00	500.00	353.00
62320 - Miscellaneous Supplies	967.39	209.00	1,715.90	417.00	2,500.00	784.10
62340 - Pest Control	801.17	100.00	1,602.34	200.00	1,200.00	(402.34)
62350 - Plumbing Repairs	495.00	500.00	495.00	1,000.00	6,000.00	5,505.00
62360 - Pool / Spa Extras	0.00	291.00	275.00	583.00	3,500.00	3,225.00
62365 - Pool / Spa Extras - Meadows	0.00	291.00	0.00	583.00	3,500.00	3,500.00
62370 - Pool / Spa Furniture	0.00	100.00	0.00	200.00	1,200.00	1,200.00
62380 - Pool / Spa Service Fee	875.00	875.00	1,750.00	1,750.00	10,500.00	8,750.00
62400 - Security Gate Repairs / Locks	239.95	1,250.00	239.95	2,500.00	15,000.00	14,760.05

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Expense	Current Period		Year to Date (2 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Repairs & Maintenance						
62405 - Security Maintenance	1,413.10	1,000.00	1,920.60	2,000.00	12,000.00	10,079.40
62420 - Storage	0.00	7.00	0.00	13.00	75.00	75.00
62430 - Street Cleaning	0.00	209.00	275.00	417.00	2,500.00	2,225.00
Total Repairs & Maintenance	6,429.14	32,948.00	30,117.92	65,897.00	395,381.00	365,263.08
Utilities						
63010 - Electricity	1,821.70	2,916.00	5,623.24	5,833.00	35,000.00	29,376.76
63020 - Gas	326.74	500.00	923.00	1,000.00	6,000.00	5,077.00
63040 - Water & Sewer	211.13	15,416.00	17,378.27	30,833.00	185,000.00	167,621.73
Total Utilities	2,359.57	18,832.00	23,924.51	37,666.00	226,000.00	202,075.49
Reserve Expenditures						
90010 - Allocated To Reserves	21,834.94	21,835.00	43,669.88	43,670.00	262,019.32	218,349.44
Total Reserve Expenditures	21,834.94	21,835.00	43,669.88	43,670.00	262,019.32	218,349.44
Total Sorrento at Porter Ranch Expense	73,126.52	121,538.00	193,959.86	243,075.00	1,458,440.00	1,264,480.14
Total Sorrento at Porter Ranch Income / (Loss)	51,290.48	900.00	52,472.14	1,799.00	10,800.00	(41,672.14)
Total Association Net Income / (Loss)	51,290.48	900.00	52,472.14	1,799.00	10,800.00	(41,672.14)