

## Balance Sheet Report Sorrento at Porter Ranch

As of March 31, 2010

	<u>Balance Mar 31, 2010</u>	<u>Balance Feb 28, 2010</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash Operating</b>			
11010 - C.N.B. #010-897580	208,370.33	141,840.43	66,529.90
<b>Total Cash Operating</b>	<b>208,370.33</b>	<b>141,840.43</b>	<b>66,529.90</b>
<b>Cash Reserves</b>			
12020 - C.N.B. #010-903106 MMA	270,427.45	271,366.12	(938.67)
12080 - UBOC MMA a/c # 5740009739	281,806.49	259,971.55	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
<b>Total Cash Reserves</b>	<b>751,331.82</b>	<b>730,435.55</b>	<b>20,896.27</b>
<b>Accts Receivable</b>			
14000 - Delinquent Assessments	130,685.20	130,554.30	130.90
14005 - Allowance for Doubtful Accounts	(105,000.00)	(105,000.00)	0.00
<b>Total Accts Receivable</b>	<b>25,685.20</b>	<b>25,554.30</b>	<b>130.90</b>
<b>Total Assets</b>	<b>985,387.35</b>	<b>897,830.28</b>	<b>87,557.07</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
21000 - Accounts Payable	250.00	12,031.38	(11,781.38)
21005 - Accrued Expenses	36,860.13	15,072.88	21,787.25
21010 - Architectural Deposits	3,400.00	3,400.00	0.00
21030 - Prepaid Assessments	36,022.43	14,618.51	21,403.92
<b>Total Current Liabilities</b>	<b>76,532.56</b>	<b>45,122.77</b>	<b>31,409.79</b>
<b>Total Liabilities</b>	<b>76,532.56</b>	<b>45,122.77</b>	<b>31,409.79</b>

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As of March 31, 2010

	Balance Mar 31, 2010	Balance Feb 28, 2010	Change
<b><u>Owners' Equity</u></b>			
Equity			
30010 - Prior Year Equity	759,046.57	759,046.57	0.00
<b>Total Equity</b>	<b>759,046.57</b>	<b>759,046.57</b>	<b>0.00</b>
<b>Reserves</b>			
31000 - Net Reserve Activity - Current Year	59,304.82	41,069.88	18,234.94
32160 - Reserve Interest - Current Year	180.25	118.92	61.33
<b>Total Reserves</b>	<b>59,485.07</b>	<b>41,188.80</b>	<b>18,296.27</b>
<b>Total Owners' Equity</b>	<b>818,531.64</b>	<b>800,235.37</b>	<b>18,296.27</b>
<b>Net Income / (Loss)</b>	<b>90,323.15</b>	<b>52,472.14</b>	<b>37,851.01</b>
<b>Total Liabilities and Equity</b>	<b>985,387.35</b>	<b>897,830.28</b>	<b>87,557.07</b>

# Income Statement Report

## Sorrento at Porter Ranch - Sorrento at Porter Ranch

March 01, 2010 thru March 31, 2010

	Current Period		Year to Date (3 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
<b>Income</b>						
<b>Assessment Income</b>						
41010 - Association Dues	121,220.00	119,510.00	363,964.00	358,530.00	1,434,120.00	1,070,156.00
<b>Total Assessment Income</b>	<b>121,220.00</b>	<b>119,510.00</b>	<b>363,964.00</b>	<b>358,530.00</b>	<b>1,434,120.00</b>	<b>1,070,156.00</b>
<b>Other Income</b>						
43020 - Architectural Income	450.00	333.00	1,600.00	1,000.00	4,000.00	2,400.00
43050 - Fine Income	0.00	250.00	(1,100.00)	750.00	3,000.00	4,100.00
43090 - Key/Gate Card/Remote Control	350.00	83.00	675.00	250.00	1,000.00	325.00
43100 - Late Charges	893.00	760.00	1,799.00	2,280.00	9,120.00	7,321.00
43130 - Collection Costs Billed	3,100.00	1,000.00	5,020.00	3,000.00	12,000.00	6,980.00
43140 - Newsletter Income	0.00	500.00	480.00	1,500.00	6,000.00	5,520.00
43150 - Other Income	158.00	0.00	165.00	0.00	0.00	(165.00)
<b>Total Other Income</b>	<b>4,951.00</b>	<b>2,926.00</b>	<b>8,639.00</b>	<b>8,780.00</b>	<b>35,120.00</b>	<b>26,481.00</b>
<b>Total Sorrento at Porter Ranch Income</b>	<b>126,171.00</b>	<b>122,436.00</b>	<b>372,603.00</b>	<b>367,310.00</b>	<b>1,469,240.00</b>	<b>1,096,637.00</b>
<b>Expense</b>						
<b>General &amp; Administrative</b>						
61010 - Accounting & Audit	540.00	167.00	540.00	500.00	2,000.00	1,460.00
61030 - Architect Fees	0.00	333.00	2,554.95	1,000.00	4,000.00	1,445.05
61045 - Bad Debt Expense	4,360.00	7,145.00	7,413.58	21,435.00	85,740.00	78,326.42
61063 - Collection Costs	1,267.00	1,000.00	2,867.00	3,000.00	12,000.00	9,133.00
61070 - Federal Income Tax	0.00	167.00	0.00	500.00	2,000.00	2,000.00
61080 - Franchise Tax	0.00	125.00	0.00	375.00	1,500.00	1,500.00
61105 - Hospitality Committee	0.00	250.00	0.00	750.00	3,000.00	3,000.00
61130 - Insurance - General	0.00	1,048.00	1,644.89	3,146.00	12,585.00	10,940.11
61150 - Legal Fees	0.00	833.00	6,127.20	2,500.00	10,000.00	3,872.80
61170 - Licenses & Taxes	688.40	30.00	688.40	88.00	350.00	(338.40)
61180 - Management Fees	6,300.00	6,300.00	18,900.00	18,900.00	75,600.00	56,700.00
61190 - Newsletter Expense	0.00	500.00	1,119.13	1,500.00	6,000.00	4,880.87
61200 - Office Expense - Ross Morgan	758.85	600.00	1,152.90	1,800.00	7,200.00	6,047.10

# Income Statement Report

## Sorrento at Porter Ranch - Sorrento at Porter Ranch

March 01, 2010 thru March 31, 2010

	Current Period		Year to Date (3 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
<b>Expense</b>						
<b>General &amp; Administrative</b>						
61210 - Office Expense - Centurion Group	199.72	550.00	1,577.16	1,650.00	(72.84)	5,022.84
61250 - Postage	460.37	526.00	1,307.80	1,579.00	(271.20)	5,008.88
61260 - Recording Secretary (Centurion)	218.75	0.00	618.75	0.00	618.75	(618.75)
61270 - Reserve Study	0.00	83.00	990.00	250.00	740.00	10.00
61315 - Security Patrol	0.00	2,110.00	0.00	6,330.00	(6,330.00)	25,318.00
61320 - Security Service - Main Gate	12,517.32	12,726.00	43,811.55	38,179.00	5,632.55	108,903.45
61325 - Security Service - Meadows	12,517.28	12,726.00	43,811.48	38,179.00	5,632.48	108,903.52
61340 - Telephone / Intercom	459.63	450.00	1,410.08	1,350.00	60.08	3,989.92
61345 - Website	0.00	250.00	0.00	750.00	(750.00)	3,000.00
<b>Total General &amp; Administrative</b>	<b>40,287.32</b>	<b>47,919.00</b>	<b>136,534.87</b>	<b>143,761.00</b>	<b>(7,226.13)</b>	<b>438,504.81</b>
<b>Repairs &amp; Maintenance</b>						
62090 - Contingency	0.00	5,583.00	0.00	16,750.00	(16,750.00)	67,000.00
62190 - Gardening	16,200.00	16,250.00	34,095.00	48,750.00	(14,655.00)	160,905.00
62200 - Gardening Extras	0.00	3,225.00	258.00	9,675.00	(9,417.00)	38,442.00
62210 - General Repairs	0.00	1,351.00	1,394.13	4,052.00	(2,657.87)	14,811.87
62270 - Janitorial Service (Sorrento GH)	800.00	1,083.00	2,950.00	3,250.00	(300.00)	10,050.00
62280 - Janitorial Supplies	0.00	167.00	0.00	500.00	(500.00)	2,000.00
62290 - Lighting Maintenance	0.00	417.00	0.00	1,250.00	(1,250.00)	5,000.00
62310 - Miscellaneous Expense	0.00	42.00	147.00	125.00	22.00	353.00
62320 - Miscellaneous Supplies	394.98	208.00	2,110.88	625.00	1,485.88	389.12
62340 - Pest Control	801.17	100.00	2,403.51	300.00	2,103.51	(1,203.51)
62350 - Plumbing Repairs	75.00	500.00	570.00	1,500.00	(930.00)	5,430.00
62360 - Pool / Spa Extras	0.00	292.00	275.00	875.00	(600.00)	3,225.00
62365 - Pool / Spa Extras - Meadows	0.00	292.00	0.00	875.00	(875.00)	3,500.00
62370 - Pool / Spa Furniture	0.00	100.00	0.00	300.00	(300.00)	1,200.00
62380 - Pool / Spa Service Fee	875.00	875.00	2,625.00	2,625.00	0.00	7,875.00
62400 - Security Gate Repairs / Locks	0.00	1,250.00	239.95	3,750.00	(3,510.05)	14,760.05
<b>Total Repairs &amp; Maintenance</b>	<b>20,200.00</b>	<b>20,200.00</b>	<b>34,095.00</b>	<b>48,750.00</b>	<b>(14,655.00)</b>	<b>160,905.00</b>
<b>Total</b>	<b>60,487.32</b>	<b>68,119.00</b>	<b>170,530.87</b>	<b>192,511.00</b>	<b>(21,970.13)</b>	<b>599,409.81</b>

# Income Statement Report

## Sorrento at Porter Ranch - Sorrento at Porter Ranch

March 01, 2010 thru March 31, 2010

	Current Period		Year to Date (3 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
<b>Expense</b>						
<b>Repairs &amp; Maintenance</b>						
62405 - Security Maintenance	57.90	1,000.00	1,978.50	3,000.00	12,000.00	10,021.50
62420 - Storage	0.00	6.00	0.00	19.00	75.00	75.00
62430 - Street Cleaning	0.00	208.00	275.00	625.00	2,500.00	2,225.00
<b>Total Repairs &amp; Maintenance</b>	<b>19,204.05</b>	<b>32,949.00</b>	<b>49,321.97</b>	<b>98,846.00</b>	<b>395,381.00</b>	<b>346,059.03</b>
<b>Utilities</b>						
63010 - Electricity	2,997.76	2,917.00	8,621.00	8,750.00	35,000.00	26,379.00
63020 - Gas	277.94	500.00	1,200.94	1,500.00	6,000.00	4,799.06
63040 - Water & Sewer	3,717.98	15,417.00	21,096.25	46,250.00	185,000.00	163,903.75
<b>Total Utilities</b>	<b>6,993.68</b>	<b>18,834.00</b>	<b>30,918.19</b>	<b>56,500.00</b>	<b>226,000.00</b>	<b>195,081.81</b>
<b>Reserve Expenditures</b>						
90010 - Allocated To Reserves	21,834.94	21,835.00	65,504.82	65,505.00	262,019.32	196,514.50
<b>Total Reserve Expenditures</b>	<b>21,834.94</b>	<b>21,835.00</b>	<b>65,504.82</b>	<b>65,505.00</b>	<b>262,019.32</b>	<b>196,514.50</b>
<b>Total Sorrento at Porter Ranch Expense</b>	<b>88,319.99</b>	<b>121,537.00</b>	<b>282,279.85</b>	<b>364,612.00</b>	<b>1,458,440.00</b>	<b>1,176,160.15</b>
<b>Total Sorrento at Porter Ranch Income / (L</b>	<b>37,851.01</b>	<b>899.00</b>	<b>90,323.15</b>	<b>2,698.00</b>	<b>10,800.00</b>	<b>(79,523.15)</b>
<b>Total Association Net Income / (Loss)</b>	<b>37,851.01</b>	<b>899.00</b>	<b>90,323.15</b>	<b>2,698.00</b>	<b>10,800.00</b>	<b>(79,523.15)</b>