

Balance Sheet Report Sorrento at Porter Ranch

As of April 30, 2010

	<u>Balance Apr 30, 2010</u>	<u>Balance Mar 31, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash Operating			
11010 - C.N.B. #010-897580	220,053.38	208,370.33	11,683.05
Total Cash Operating	220,053.38	208,370.33	11,683.05
Cash Reserves			
12020 - C.N.B. #010-903106 MMA	266,982.74	270,427.45	(3,444.71)
12080 - UBOC MMA a/c # 5740009739	303,641.43	281,806.49	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	769,722.05	751,331.82	18,390.23
Accts Receivable			
14000 - Delinquent Assessments	126,356.80	130,685.20	(4,328.40)
14005 - Allowance for Doubtful Accounts	(105,000.00)	(105,000.00)	0.00
Total Accts Receivable	21,356.80	25,685.20	(4,328.40)
Total Assets	1,011,132.23	985,387.35	25,744.88
<u>Liabilities</u>			
Current Liabilities			
21000 - Accounts Payable	62,874.63	250.00	62,624.63
21005 - Accrued Expenses	15,629.97	36,860.13	(21,230.16)
21010 - Architectural Deposits	3,400.00	3,400.00	0.00
21030 - Prepaid Assessments	37,202.43	36,022.43	1,180.00
Total Current Liabilities	119,107.03	76,532.56	42,574.47
Total Liabilities	119,107.03	76,532.56	42,574.47

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	<u>Balance Apr 30, 2010</u>	<u>Balance Mar 31, 2010</u>	<u>Change</u>
<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
<u>Reserves</u>			
31000 - Net Reserve Activity - Current Year	77,639.76	59,304.82	18,334.94
32160 - Reserve Interest - Current Year	235.54	180.25	55.29
Total Reserves	77,875.30	59,485.07	18,390.23
Total Owners' Equity	836,921.87	818,531.64	18,390.23
Net Income / (Loss)	55,103.33	90,323.15	(35,219.82)
Total Liabilities and Equity	1,011,132.23	985,387.35	25,744.88

Income Statement Report

Sorrento at Porter Ranch - Sorrento at Porter Ranch

April 01, 2010 thru April 30, 2010

	Current Period		Year to Date (4 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Assessment Income						
41010 - Association Dues	121,220.00	119,510.00	485,184.00	478,040.00	1,434,120.00	948,936.00
Total Assessment Income	121,220.00	119,510.00	485,184.00	478,040.00	1,434,120.00	948,936.00
Other Income						
43020 - Architectural Income	600.00	333.00	2,200.00	1,333.00	4,000.00	1,800.00
43050 - Fine Income	0.00	250.00	(1,100.00)	1,000.00	3,000.00	4,100.00
43090 - Key/Gate Card/Remote Control	300.00	83.00	975.00	333.00	1,000.00	25.00
43100 - Late Charges	646.00	760.00	2,445.00	3,040.00	9,120.00	6,675.00
43130 - Collection Costs Billed	0.00	1,000.00	5,020.00	4,000.00	12,000.00	6,980.00
43140 - Newsletter Income	750.00	500.00	1,230.00	2,000.00	6,000.00	4,770.00
43150 - Other Income	(150.00)	0.00	15.00	0.00	0.00	(15.00)
Total Other Income	2,146.00	2,926.00	10,785.00	11,706.00	35,120.00	24,335.00
Total Sorrento at Porter Ranch Income	123,366.00	122,436.00	495,969.00	489,746.00	1,469,240.00	973,271.00
Expense						
General & Administrative						
61010 - Accounting & Audit	0.00	167.00	540.00	667.00	2,000.00	1,460.00
61030 - Architect Fees	0.00	333.00	2,554.95	1,333.00	4,000.00	1,445.05
61045 - Bad Debt Expense	3,026.00	7,145.00	10,439.58	28,580.00	85,740.00	75,300.42
61063 - Collection Costs	3,413.00	1,000.00	6,280.00	4,000.00	12,000.00	5,720.00
61070 - Federal Income Tax	83.00	167.00	83.00	667.00	2,000.00	1,917.00
61080 - Franchise Tax	10.00	125.00	10.00	500.00	1,500.00	1,490.00
61105 - Hospitality Committee	0.00	250.00	0.00	1,000.00	3,000.00	3,000.00
61130 - Insurance - General	822.41	1,049.00	2,467.30	4,195.00	12,585.00	10,117.70
61150 - Legal Fees	1,381.25	833.00	7,508.45	3,333.00	10,000.00	2,491.55
61170 - Licenses & Taxes	0.00	29.00	688.40	117.00	350.00	(338.40)
61180 - Management Fees	6,300.00	6,300.00	25,200.00	25,200.00	75,600.00	50,400.00
61190 - Newsletter Expense	1,481.64	500.00	2,600.77	2,000.00	6,000.00	3,399.23
61200 - Office Expense - Ross Morgan	372.60	600.00	1,525.50	2,400.00	7,200.00	5,674.50

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Expense	Current Period		Year to Date (4 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
General & Administrative						
61210 - Office Expense - Centurion Group	0.00	550.00	1,577.16	2,200.00	(622.84)	5,022.84
61250 - Postage	897.87	527.00	2,205.67	2,106.00	99.67	4,111.01
61260 - Recording Secretary (Centurion)	0.00	0.00	618.75	0.00	618.75	(618.75)
61270 - Reserve Study	0.00	83.00	990.00	333.00	657.00	10.00
61315 - Security Patrol	0.00	2,109.00	0.00	8,439.00	(8,439.00)	25,318.00
61320 - Security Service - Main Gate	15,668.15	12,726.00	59,479.70	50,905.00	8,574.70	93,235.30
61325 - Security Service - Meadows	15,668.10	12,726.00	59,479.58	50,905.00	8,574.58	93,235.42
61340 - Telephone / Intercom	459.93	450.00	1,870.01	1,800.00	70.01	3,529.99
61345 - Website	0.00	250.00	0.00	1,000.00	(1,000.00)	3,000.00
Total General & Administrative	49,583.95	47,919.00	186,118.82	191,680.00	(5,561.18)	388,920.86
Repairs & Maintenance						
62090 - Contingency	0.00	5,583.00	0.00	22,333.00	(22,333.00)	67,000.00
62190 - Gardening	16,200.00	16,250.00	50,295.00	65,000.00	(14,705.00)	144,705.00
62200 - Gardening Extras	3,901.00	3,225.00	4,159.00	12,900.00	(8,741.00)	34,541.00
62210 - General Repairs	2,989.97	1,350.00	4,384.10	5,402.00	(1,017.90)	11,821.90
62270 - Janitorial Service (Sorrento GH)	800.00	1,083.00	3,750.00	4,333.00	(583.00)	9,250.00
62280 - Janitorial Supplies	248.89	167.00	248.89	667.00	(418.11)	1,751.11
62290 - Lighting Maintenance	0.00	417.00	0.00	1,667.00	(1,667.00)	5,000.00
62310 - Miscellaneous Expense	31.00	42.00	178.00	167.00	11.00	322.00
62320 - Miscellaneous Supplies	0.00	208.00	2,110.88	833.00	1,277.88	389.12
62340 - Pest Control	801.17	100.00	3,204.68	400.00	2,804.68	(2,004.68)
62350 - Plumbing Repairs	80.00	500.00	650.00	2,000.00	(1,350.00)	5,350.00
62360 - Pool / Spa Extras	741.00	292.00	1,016.00	1,167.00	(151.00)	2,484.00
62365 - Pool / Spa Extras - Meadows	110.00	292.00	110.00	1,167.00	(1,057.00)	3,390.00
62370 - Pool / Spa Furniture	0.00	100.00	0.00	400.00	(400.00)	1,200.00
62380 - Pool / Spa Service Fee	1,750.00	875.00	4,375.00	3,500.00	875.00	6,125.00
62400 - Security Gate Repairs / Locks	0.00	1,250.00	239.95	5,000.00	(4,760.05)	14,760.05

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	Current Period		Year to Date (4 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Expense						
Repairs & Maintenance						
62405 - Security Maintenance	90.00	1,000.00	2,068.50	4,000.00	12,000.00	9,931.50
62420 - Storage	0.00	6.00	0.00	25.00	75.00	75.00
62430 - Street Cleaning	0.00	208.00	275.00	833.00	2,500.00	2,225.00
Total Repairs & Maintenance	27,743.03	32,948.00	77,065.00	131,794.00	395,381.00	318,316.00
Utilities						
63010 - Electricity	1,925.02	2,917.00	10,546.02	11,667.00	35,000.00	24,453.98
63020 - Gas	1,875.02	500.00	3,075.96	2,000.00	6,000.00	2,924.04
63040 - Water & Sewer	5,286.00	15,417.00	26,382.25	61,667.00	185,000.00	158,617.75
63041 - Water2Save	50,337.86	0.00	50,337.86	0.00	0.00	(50,337.86)
Total Utilities	59,423.90	18,834.00	90,342.09	75,334.00	226,000.00	135,657.91
Reserve Expenditures						
90010 - Allocated To Reserves	21,834.94	21,835.00	87,339.76	87,340.00	262,019.32	174,679.56
Total Reserve Expenditures	21,834.94	21,835.00	87,339.76	87,340.00	262,019.32	174,679.56
Total Sorrento at Porter Ranch Expense	158,585.82	121,536.00	440,865.67	486,148.00	1,458,440.00	1,017,574.33
Total Sorrento at Porter Ranch Income / (L	(35,219.82)	900.00	55,103.33	3,598.00	10,800.00	(44,303.33)
Total Association Net Income / (Loss)	(35,219.82)	900.00	55,103.33	3,598.00	10,800.00	(44,303.33)