

Balance Sheet Report Sorrento at Porter Ranch

As of May 31, 2010

	<u>Balance May 31, 2010</u>	<u>Balance Apr 30, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash Operating			
11010 - C.N.B. #010-897580	187,344.91	220,053.38	(32,708.47)
Total Cash Operating	187,344.91	220,053.38	(32,708.47)
Cash Reserves			
12020 - C.N.B. #010-903106 MMA	259,408.89	266,982.74	(7,573.85)
12080 - UBOC MMA a/c # 5740009739	325,476.37	303,641.43	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	783,983.14	769,722.05	14,261.09
Accts Receivable			
14000 - Delinquent Assessments	121,068.80	126,356.80	(5,288.00)
14005 - Allowance for Doubtful Accounts	(105,000.00)	(105,000.00)	0.00
Total Accts Receivable	16,068.80	21,356.80	(5,288.00)
Total Assets	987,396.85	1,011,132.23	(23,735.38)
<u>Liabilities</u>			
Current Liabilities			
21000 - Accounts Payable	12,138.10	62,874.63	(50,736.53)
21005 - Accrued Expenses	15,072.08	15,629.97	(557.89)
21010 - Architectural Deposits	3,400.00	3,400.00	0.00
21030 - Prepaid Assessments	21,012.43	37,202.43	(16,190.00)
Total Current Liabilities	51,622.61	119,107.03	(67,484.42)
Total Liabilities	51,622.61	119,107.03	(67,484.42)

Balance Sheet Report Sorrento at Porter Ranch

As of May 31, 2010

	<u>Balance May 31, 2010</u>	<u>Balance Apr 30, 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
Reserves			
31000 - Net Reserve Activity - Current Year	91,849.70	77,639.76	14,209.94
32160 - Reserve Interest - Current Year	286.69	235.54	51.15
Total Reserves	92,136.39	77,875.30	14,261.09
Total Owners' Equity	851,182.96	836,921.87	14,261.09
Net Income / (Loss)	84,591.28	55,103.33	29,487.95
Total Liabilities and Equity	987,396.85	1,011,132.23	(23,735.38)

Income Statement Report

Sorrento at Porter Ranch - Sorrento at Porter Ranch

May 01, 2010 thru May 31, 2010

	Current Period		Year to Date (5 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Assessment Income						
41010 - Association Dues	122,360.00	119,510.00	607,544.00	597,550.00	1,434,120.00	826,576.00
Total Assessment Income	122,360.00	119,510.00	607,544.00	597,550.00	1,434,120.00	826,576.00
Other Income						
43020 - Architectural Income	200.00	334.00	2,400.00	1,667.00	4,000.00	1,600.00
43050 - Fine Income	0.00	250.00	(1,100.00)	1,250.00	3,000.00	4,100.00
43070 - Insurance - Settlement	1,812.76	0.00	1,812.76	0.00	0.00	(1,812.76)
43090 - Key/Gate Card/Remote Control	275.00	84.00	1,250.00	417.00	1,000.00	(250.00)
43100 - Late Charges	1,064.00	760.00	3,509.00	3,800.00	9,120.00	5,611.00
43130 - Collection Costs Billed	1,180.00	1,000.00	6,200.00	5,000.00	12,000.00	5,800.00
43140 - Newsletter Income	305.00	500.00	1,535.00	2,500.00	6,000.00	4,465.00
43150 - Other Income	0.00	0.00	15.00	0.00	0.00	(15.00)
Total Other Income	4,836.76	2,928.00	15,621.76	14,634.00	35,120.00	19,498.24
Total Sorrento at Porter Ranch Income	127,196.76	122,438.00	623,165.76	612,184.00	1,469,240.00	846,074.24
Expense						
General & Administrative						
61010 - Accounting & Audit	1,450.00	166.00	1,990.00	833.00	2,000.00	10.00
61030 - Architect Fees	822.59	334.00	3,377.54	1,667.00	4,000.00	622.46
61045 - Bad Debt Expense	0.00	7,145.00	10,439.58	35,725.00	85,740.00	75,300.42
61063 - Collection Costs	1,180.00	1,000.00	7,460.00	5,000.00	12,000.00	4,540.00
61070 - Federal Income Tax	0.00	166.00	83.00	833.00	2,000.00	1,917.00
61080 - Franchise Tax	0.00	125.00	10.00	625.00	1,500.00	1,490.00
61105 - Hospitality Committee	226.12	250.00	226.12	1,250.00	3,000.00	2,773.88
61130 - Insurance - General	822.41	1,049.00	3,289.71	5,244.00	12,585.00	9,295.29
61150 - Legal Fees	2,919.25	834.00	10,427.70	4,167.00	10,000.00	(427.70)
61170 - Licenses & Taxes	0.00	29.00	688.40	146.00	350.00	(338.40)
61180 - Management Fees	6,300.00	6,300.00	31,500.00	31,500.00	75,600.00	44,100.00
61190 - Newsletter Expense	493.88	500.00	3,094.65	2,500.00	6,000.00	2,905.35

Income Statement Report

Sorrento at Porter Ranch - Sorrento at Porter Ranch

May 01, 2010 thru May 31, 2010

	Current Period		Year to Date (5 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Expense						
General & Administrative						
61200 - Office Expense - Ross Morgan	59.15	600.00	1,584.65	3,000.00	(1,415.35)	5,615.35
61210 - Office Expense - Centurion Group	373.31	550.00	1,950.47	2,750.00	(799.53)	4,649.53
61250 - Postage	343.74	526.00	2,549.41	2,632.00	(82.59)	3,767.27
61260 - Recording Secretary (Centurion)	181.25	0.00	800.00	0.00	800.00	(800.00)
61270 - Reserve Study	0.00	84.00	990.00	417.00	573.00	10.00
61315 - Security Patrol	0.00	2,110.00	0.00	10,549.00	(10,549.00)	25,318.00
61320 - Security Service - Main Gate	13,019.58	12,726.00	72,499.28	63,631.00	8,868.28	80,215.72
61325 - Security Service - Meadows	13,019.52	12,726.00	72,499.10	63,631.00	8,868.10	80,215.90
61340 - Telephone / Intercom	464.85	450.00	2,334.86	2,250.00	84.86	3,065.14
61345 - Website	893.20	250.00	893.20	1,250.00	(356.80)	2,106.80
Total General & Administrative	42,568.85	47,920.00	228,687.67	239,600.00	(10,912.33)	346,352.01
Repairs & Maintenance						
62090 - Contingency	0.00	5,584.00	0.00	27,917.00	(27,917.00)	67,000.00
62190 - Gardening	16,200.00	16,250.00	66,495.00	81,250.00	(14,755.00)	128,505.00
62200 - Gardening Extras	6,898.00	3,225.00	11,057.00	16,125.00	(5,068.00)	27,643.00
62210 - General Repairs	803.23	1,351.00	5,187.33	6,753.00	(1,565.67)	11,018.67
62270 - Janitorial Service (Sorrento GH)	1,350.00	1,084.00	5,100.00	5,417.00	(317.00)	7,900.00
62280 - Janitorial Supplies	211.74	166.00	460.63	833.00	(372.37)	1,539.37
62290 - Lighting Maintenance	0.00	416.00	0.00	2,083.00	(2,083.00)	5,000.00
62310 - Miscellaneous Expense	277.31	41.00	455.31	208.00	247.31	44.69
62320 - Miscellaneous Supplies	888.00	209.00	2,998.88	1,042.00	1,956.88	(498.88)
62340 - Pest Control	801.17	100.00	4,005.85	500.00	3,505.85	(2,805.85)
62350 - Plumbing Repairs	1,615.00	500.00	2,265.00	2,500.00	(235.00)	3,735.00
62360 - Pool / Spa Extras	0.00	291.00	1,016.00	1,458.00	(442.00)	2,484.00
62365 - Pool / Spa Extras - Meadows	0.00	291.00	110.00	1,458.00	(1,348.00)	3,390.00
62370 - Pool / Spa Furniture	0.00	100.00	0.00	500.00	(500.00)	1,200.00
62380 - Pool / Spa Service Fee	0.00	875.00	4,375.00	4,375.00	0.00	6,125.00

Income Statement Report

Sorrento at Porter Ranch - Sorrento at Porter Ranch

May 01, 2010 thru May 31, 2010

Expense	Current Period		Year to Date (5 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Repairs & Maintenance						
62400 - Security Gate Repairs / Locks	(186.00)	1,250.00	53.95	6,250.00	(6,196.05)	14,946.05
62405 - Security Maintenance	1,825.00	1,000.00	3,893.50	5,000.00	(1,106.50)	8,106.50
62420 - Storage	75.00	6.00	75.00	31.00	44.00	0.00
62430 - Street Cleaning	275.00	209.00	550.00	1,042.00	(492.00)	1,950.00
Total Repairs & Maintenance	31,033.45	32,948.00	108,098.45	164,742.00	(56,643.55)	287,282.55
Utilities						
63010 - Electricity	86.88	2,916.00	10,632.90	14,583.00	(3,950.10)	24,367.10
63020 - Gas	2,184.69	500.00	5,260.65	2,500.00	2,760.65	739.35
63040 - Water & Sewer	0.00	15,416.00	26,382.25	77,083.00	(50,700.75)	158,617.75
63041 - Water2Save	0.00	0.00	50,337.86	0.00	50,337.86	(50,337.86)
Total Utilities	2,271.57	18,832.00	92,613.66	94,166.00	(1,552.34)	133,386.34
Reserve Expenditures						
90010 - Allocated To Reserves	21,834.94	21,835.00	109,174.70	109,175.00	(0.30)	152,844.62
Total Reserve Expenditures	21,834.94	21,835.00	109,174.70	109,175.00	(0.30)	152,844.62
Total Sorrento at Porter Ranch Expense	97,708.81	121,535.00	538,574.48	607,683.00	(69,108.52)	919,865.52
Total Sorrento at Porter Ranch Income / (L	29,487.95	903.00	84,591.28	4,501.00	80,090.28	(73,791.28)
Total Association Net Income / (Loss)	29,487.95	903.00	84,591.28	4,501.00	80,090.28	(73,791.28)