

Balance Sheet Report Sorrento at Porter Ranch

As of June 30, 2010

	<u>Balance Jun 30, 2010</u>	<u>Balance May 31, 2010</u>	<u>Change</u>
<u>Assets</u>			
Cash Operating			
11010 - C.N.B. #010-897580	221,096.99	187,344.91	33,752.08
Total Cash Operating	221,096.99	187,344.91	33,752.08
Cash Reserves			
12020 - C.N.B. #010-903106 MMA	259,538.60	259,408.89	129.71
12080 - UBOC MMA a/c # 5740009739	311.31	325,476.37	(325,165.06)
12090 - UBOC CD a/c # 5749005681 7/2/10	101,577.70	100,075.02	1,502.68
12210 - Chase CD #0094-0001379405-7 6/30/10	100,972.76	99,022.86	1,949.90
12230 - UBOC Savings a/c #5741053085	100,006.62	0.00	100,006.62
12240 - UBOC CD a/c #5749008701	247,000.00	0.00	247,000.00
Total Cash Reserves	809,406.99	783,983.14	25,423.85
Accts Receivable			
14000 - Delinquent Assessments	123,262.08	121,068.80	2,193.28
14005 - Allowance for Doubtful Accounts	(105,000.00)	(105,000.00)	0.00
Total Accts Receivable	18,262.08	16,068.80	2,193.28
Total Assets	1,048,766.06	987,396.85	61,369.21
<u>Liabilities</u>			
Current Liabilities			
21000 - Accounts Payable	0.00	12,138.10	(12,138.10)
21005 - Accrued Expenses	23,233.19	15,072.08	8,161.11
21010 - Architectural Deposits	3,400.00	3,400.00	0.00
21030 - Prepaid Assessments	42,391.36	21,012.43	21,378.93
Total Current Liabilities	69,024.55	51,622.61	17,401.94
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	Balance Jun 30, 2010	Balance May 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	113,684.64	91,849.70	21,834.94
32160 - Reserve Interest - Current Year	3,875.60	286.69	3,588.91
Total Reserves	117,560.24	92,136.39	25,423.85
Total Owners' Equity	876,606.81	851,182.96	25,423.85
Net Income / (Loss)	103,134.70	84,591.28	18,543.42
Total Liabilities and Equity	1,048,766.06	987,396.85	61,369.21

Income Statement Report

Sorrento at Porter Ranch - Sorrento at Porter Ranch

June 01, 2010 thru June 30, 2010

	Current Period		Year to Date (6 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Assessment Income						
41010 - Association Dues	122,360.00	119,510.00	729,904.00	717,060.00	1,434,120.00	704,216.00
Total Assessment Income	122,360.00	119,510.00	729,904.00	717,060.00	1,434,120.00	704,216.00
Other Income						
43020 - Architectural Income	0.00	333.00	2,400.00	2,000.00	4,000.00	1,600.00
43045 - Developer Reimbursement	675.00	0.00	675.00	0.00	0.00	(675.00)
43050 - Fine Income	0.00	250.00	(1,100.00)	1,500.00	3,000.00	4,100.00
43070 - Insurance - Settlement	0.00	0.00	1,812.76	0.00	0.00	(1,812.76)
43090 - Key/Gate Card/Remote Control	375.00	83.00	1,625.00	500.00	1,000.00	(625.00)
43100 - Late Charges	950.00	760.00	4,459.00	4,560.00	9,120.00	4,661.00
43130 - Collection Costs Billed	0.00	1,000.00	6,200.00	6,000.00	12,000.00	5,800.00
43140 - Newsletter Income	60.00	500.00	1,595.00	3,000.00	6,000.00	4,405.00
43150 - Other Income	(166.70)	0.00	(151.70)	0.00	0.00	151.70
Total Other Income	1,893.30	2,926.00	17,515.06	17,560.00	35,120.00	17,604.94
Total Sorrento at Porter Ranch Income	124,253.30	122,436.00	747,419.06	734,620.00	1,469,240.00	721,820.94
Expense						
General & Administrative						
61010 - Accounting & Audit	0.00	167.00	1,990.00	1,000.00	2,000.00	10.00
61030 - Architect Fees	610.70	333.00	3,988.24	2,000.00	4,000.00	11.76
61045 - Bad Debt Expense	0.00	7,145.00	10,439.58	42,870.00	85,740.00	75,300.42
61063 - Collection Costs	0.00	1,000.00	7,460.00	6,000.00	12,000.00	4,540.00
61070 - Federal Income Tax	0.00	167.00	83.00	1,000.00	2,000.00	1,917.00
61080 - Franchise Tax	0.00	125.00	10.00	750.00	1,500.00	1,490.00
61105 - Hospitality Committee	0.00	250.00	226.12	1,500.00	3,000.00	2,773.88
61130 - Insurance - General	822.41	1,049.00	4,112.12	6,293.00	12,585.00	8,472.88
61150 - Legal Fees	0.00	833.00	10,427.70	5,000.00	10,000.00	(427.70)
61170 - Licenses & Taxes	0.00	29.00	688.40	175.00	350.00	(338.40)
61180 - Management Fees	6,300.00	6,300.00	37,800.00	37,800.00	75,600.00	37,800.00

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June 01, 2010 thru June 30, 2010

Expense	Current Period		Year to Date (6 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
General & Administrative						
61190 - Newsletter Expense	(774.40)	500.00	2,320.25	3,000.00	(679.75)	3,679.75
61200 - Office Expense - Ross Morgan	1,771.25	600.00	3,355.90	3,600.00	(244.10)	3,844.10
61210 - Office Expense - Centurion Group	0.00	550.00	1,950.47	3,300.00	(1,349.53)	4,649.53
61250 - Postage	602.72	526.00	3,152.13	3,158.00	(5.87)	3,164.55
61260 - Recording Secretary (Centurion)	362.50	0.00	1,162.50	0.00	1,162.50	(1,162.50)
61270 - Reserve Study	0.00	83.00	990.00	500.00	490.00	1,000.00
61315 - Security Patrol	0.00	2,110.00	0.00	12,659.00	(12,659.00)	25,318.00
61320 - Security Service - Main Gate	12,534.52	12,727.00	85,033.80	76,358.00	8,675.80	152,715.00
61325 - Security Service - Meadows	12,534.48	12,727.00	85,033.58	76,358.00	8,675.58	152,715.00
61340 - Telephone / Intercom	460.21	450.00	2,795.07	2,700.00	95.07	5,400.00
61345 - Website	0.00	250.00	893.20	1,500.00	(606.80)	2,604.93
Total General & Administrative	35,224.39	47,921.00	263,912.06	287,521.00	(23,608.94)	575,039.68
Repairs & Maintenance						
62090 - Contingency	0.00	5,583.00	0.00	33,500.00	(33,500.00)	67,000.00
62190 - Gardening	16,200.00	16,250.00	82,695.00	97,500.00	(14,805.00)	112,305.00
62200 - Gardening Extras	1,880.00	3,225.00	12,937.00	19,350.00	(6,413.00)	38,700.00
62210 - General Repairs	0.00	1,350.00	5,187.33	8,103.00	(2,915.67)	16,206.00
62270 - Janitorial Service (Sorrento GH)	1,350.00	1,083.00	6,450.00	6,500.00	(50.00)	13,000.00
62280 - Janitorial Supplies	0.00	167.00	460.63	1,000.00	(539.37)	2,000.00
62290 - Lighting Maintenance	0.00	417.00	0.00	2,500.00	(2,500.00)	5,000.00
62310 - Miscellaneous Expense	0.00	42.00	455.31	250.00	205.31	500.00
62320 - Miscellaneous Supplies	72.44	208.00	3,071.32	1,250.00	1,821.32	2,500.00
62340 - Pest Control	801.17	100.00	4,807.02	600.00	4,207.02	1,200.00
62350 - Plumbing Repairs	155.67	500.00	2,420.67	3,000.00	(579.33)	6,000.00
62360 - Pool / Spa Extras	0.00	292.00	1,016.00	1,750.00	(734.00)	3,500.00
62365 - Pool / Spa Extras - Meadows	0.00	292.00	110.00	1,750.00	(1,640.00)	3,390.00
62370 - Pool / Spa Furniture	0.00	100.00	0.00	600.00	(600.00)	1,200.00

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	Current Period		Year to Date (6 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Expense						
Repairs & Maintenance						
62380 - Pool / Spa Service Fee	0.00	875.00	4,375.00	5,250.00	(875.00)	6,125.00
62400 - Security Gate Repairs / Locks	0.00	1,250.00	53.95	7,500.00	(7,446.05)	14,946.05
62405 - Security Maintenance	840.00	1,000.00	4,733.50	6,000.00	(1,266.50)	7,266.50
62420 - Storage	0.00	7.00	75.00	38.00	37.00	0.00
62430 - Street Cleaning	0.00	208.00	550.00	1,250.00	(700.00)	1,950.00
Total Repairs & Maintenance	21,299.28	32,949.00	129,397.73	197,691.00	(68,293.27)	265,983.27
Utilities						
63010 - Electricity	4,897.43	2,917.00	15,530.33	17,500.00	(1,969.67)	19,469.67
63020 - Gas	1,869.97	500.00	7,130.62	3,000.00	4,130.62	(1,130.62)
63040 - Water & Sewer	20,583.87	15,417.00	46,966.12	92,500.00	(45,533.88)	138,033.88
63041 - Water2Save	0.00	0.00	50,337.86	0.00	50,337.86	(50,337.86)
Total Utilities	27,351.27	18,834.00	119,964.93	113,000.00	6,964.93	106,035.07
Reserve Expenditures						
90010 - Allocated To Reserves	21,834.94	21,835.00	131,009.64	131,010.00	(0.36)	131,009.68
Total Reserve Expenditures	21,834.94	21,835.00	131,009.64	131,010.00	(0.36)	131,009.68
Total Sorrento at Porter Ranch Expense	105,709.88	121,539.00	644,284.36	729,222.00	(84,937.64)	814,155.64
Total Sorrento at Porter Ranch Income / (L)	18,543.42	897.00	103,134.70	5,398.00	97,736.70	(92,334.70)
Total Association Net Income / (Loss)	18,543.42	897.00	103,134.70	5,398.00	97,736.70	(92,334.70)