

Budget Status as of Feb 28, 2005

Operating Budget	% of Year		
	Year-to-Date	Year End Budget	Actual vs Budget
Operating Income	\$287,424	\$404,492	71.1%
Reserve Account Interest Income	\$823	\$100	823.0%
Operating Expenses	\$152,324	\$277,505	54.9%
Utilities	\$38,770	\$60,844	63.7%
Electricity	\$13,969	\$21,420	65.2%
Cable TV	\$13,117	\$14,424	90.9%
Water & Sewer	\$11,684	\$25,000	46.7%
Contracts	\$58,220	\$88,660	65.7%
Pest Control	\$595	\$3,083	19.3%
Fire Extinguisher	\$168	\$0	
Trash Removal	\$6,803	\$9,797	69.4%
Snow Removal	\$6,660	\$3,000	222.0%
Grounds Care	\$16,660	\$24,990	66.7%
Tree Trimming	\$0	\$5,000	0.0%
Janitorial Services	\$18,000	\$25,750	69.9%
Pool Contract	\$9,334	\$17,040	54.8%
Maint, Repairs, Supplies	\$19,996	\$49,300	40.6%
Maintenance Supplies	\$2,278	\$1,400	162.7%
Pool Supplies	\$0	\$500	0.0%
Gate Openers	\$90	\$0	
Landscaping	\$9,918	\$10,000	99.2%
Casualty Loss	-\$5,135	\$0	
General Maint/Repairs	\$11,108	\$35,400	31.4%
Marina Equip/Repairs	\$1,489	\$500	297.8%
Pool Repairs	\$248	\$1,000	24.8%
MISC		\$500	0.0%
Administrative	\$35,338	\$78,700	44.9%
Telephone	\$1,056	\$1,750	60.3%
Postage	\$79	\$900	8.8%
Office Supplies	\$888	\$2,525	35.2%
Management Fee	\$15,503	\$23,340	66.4%
Audit Fee	\$950	\$950	100.0%
Attorney Fees	\$2,227	\$3,000	74.2%
Consultant Cost	\$210		
Dues & Subscriptions	\$0	\$185	0.0%
Other	\$1,012	\$500	202.4%
Licenses & Permits		\$800	0.0%
Fed & State Taxes	\$16	\$750	2.1%
Liability Insurance	\$13,397	\$44,000	30.4%
Transfer to Reserve Account	\$84,658	\$126,987	66.7%

Reserve Escrow Account	
Starting Balance (7/01/04)	\$173,350
Year-to-Date	
Income	\$85,481
Fees	\$84,658
Interest	\$823
Expenses	\$116,872
Capital Replacement	\$102,551
Periodic Maintenance	
Loan Payment	
Principal	\$3,292
Interest	\$11,012
Bank Fees	\$16
Balance	\$141,959

Reserve Escrow Account Expenditures (Jul 04 - 28 Feb 05)

Date	To	For	Amount
13-Aug-04	Drew Construction	Roof replacement (50% of total cost)	40,590.00
16-Sep-04	PERCO	Erosion Study	1,000.00
22-Sep-04	Drew	Ice Guards	1,500.00
11-Oct-04	Bay Country	Building Painting	1,500.00
01-Oct-04	Corporate Services	Timber replacement at unit 10	1,005.00
08-Nov-04	Elite Custom Builders	Roof Repairs	5,500.00
24-Nov-04	Bay Country	Siding Replacement	3,622.99
24-Nov-04	SND Group	F Scott Jay oversight	1,250.00
19-Nov-04	Pastrana	Fix floor in unit 13A	1,125.00
29-Dec-04	SND Group	F Scott Jay oversight	458.30
11-Feb-05	Drew Construction	Roof replacement (50% of total cost + interest)	41,190.00
13-Jan-05	Drew Construction	Siding Replacement	1,080.00
13-Jan-05	Bay Country	Siding Replacement	1,993.75
12-Dec-04	Providence Marine Systems	2 Bubblers for Marina	735.00
28-Feb-05	AB&T	Bank Fee	1.27
		Totals	102,551.31

Reserve Escrow Account Expenditures (Jul 03-Jun 04)

Capital Replacement Expenditures			
Date	To	Buildings	Amount
28-May-03	Fichner	Finish downspouts	\$4,000.00
25-Jun-03	Essex Chimney Sweep	Chimney Flue repair	\$2,500.00
26-Aug-03	Bay Country Painters	Stain roof jumps & cornerboards Bldgs 11,12,13,14	\$1,700.00
26-Aug-03	Bay Country Painters	Remove Downspouts Repair Corner Boards	\$132.00
26-Aug-03	Bay Country Painters	Paint Chimney siding, roof vents & chimney stacks Bldgs 11,12,13,14	\$640.00
04-Sep-03	Rogers Engineering	Supervision Bldg 11 & 12	\$2,262.00
05-Sep-03	East Coast	Windows & Stacks Bldg 11,12,13,14	\$17,098.00
07-Nov-03	Fichtner Services	Siding & Gutters Bldgs 11,12,13,14	\$23,836.00
25-Nov-03	Rogers Engineering	Various Bldg Consults	\$595.00
29-Feb-04	AB&T	Reserve Account Checks	\$16.06
Multiple	RJ Construction	Water Infiltration Bldg 7,14,16	\$8,291.49
Total Buildings			\$61,070.55
Marina			
22-Dec-03	City of Annapolis	Marina Building Permit	\$1,883
03-Dec-03	Buck Migdal & Myers	Loan Closing Costs	\$840
Multiple	Coubar-Council	Legal assistance for loan	\$1,855
	Dissen & Juhn	Move Pump Out Station	\$3,500
	Dissen & Juhn	Basic Contract	\$269,800
	Dissen & Juhn	Repair rotted pilings on B dock	\$2,900
	Dissen & Juhn	Repair Pilings at Dock B	\$2,860
	Dissen & Juhn	Repair Framing at Dock A	\$1,750
	Dissen & Juhn	Replace Decking at end of cove	\$2,300
	Dissen & Juhn	Stringer Replacements	\$544
Total Marina			\$288,232
Loan Service			
19-Feb-04	AB&T	Loan Interest	\$121.79
01-Mar-04	AB&T	Loan Interest	\$399.72
05-Apr-04	AB&T-Direct Debit	Loan Interest	\$1,147.64
05-May-04	AB&T-Direct Debit	Loan Interest	\$1,198.97
04-Jun-04	AB&T-Direct Debit	Loan Interest	\$1,238.94
Total Loan Service			\$4,107.06
Total Capital Replacement			\$349,302.55
Periodic Maintenance Expenditures			
07-Sep-03	Essex Chimney Sweep, Inc	Clean Fireplaces & Flues	\$10,060.00
07-Nov-03	Essex Chimney Sweep, Inc	Clean Dryer Vents	\$5,879.00
	Capital Seal Coat	Parking Lot sealing	\$5,879.00
Total Periodic Maintenance			\$15,939.00
Loan Draw			
03-Dec-03	Dissen & Juhn	First Draw on Construction Loan	\$32,310
19-Feb-04	Dissen & Juhn	Second Draw on Construction Loan	\$100,131
09-Mar-04	Dissen & Juhn	Third Draw on Construction Loan	\$111,418
01-Jun-04	Dissen & Juhn	Fourth Draw on Construction Loan	\$29,641
14-Jun-04	Dissen & Juhn	Fifth Draw on Construction Loan	\$1,500
Total Loan Draw			\$275,000.00