

Shearwater Condominium Association
Budget Status
May 31, 2007

Operating Budget			
	% of Year		91.7%
	Year End Budget	Year-to-Date Actuals	Actuals vs Budget (%)
Operating Income	453,374	425,122	93.8%
Assessment	408,241	374,196	91.7%
Marina	45,000	50,035	111.2%
MISC		42	
Late Fees	100	825	825.0%
Operating Account Interest Income	33	24	72.7%
Operating Expenses	303,375	276,245	91.1%
Administrative	82,751	75,811	91.6%
Telephone (Gate,Fax,Pool)	1,100	1,332	121.1%
Postage	495	252	50.9%
Office Supplies	2,200	1,414	64.3%
Management Fee	24,756	22,693	91.7%
Audit Fee	1,000	1,000	100.0%
Attorney Fees	1,500	96	6.4%
Licenses & Permits	400	126	31.5%
Dues & Subscriptions	150		0.0%
Other	2,600	1,641	63.1%
Real Estate Taxes		677	
Fed & State Taxes	50	768	1536.0%
Liability Insurance	31,000	31,792	102.6%
Flood Insurance	17,500	14,020	80.1%
Maintenance	41,000	42,150	102.8%
Maintenance Supplies	2,500	2,203	88.1%
Pool Supplies	300	459	153.0%
Landscaping	10,000	9,423	94.2%
General Maintenance	25,000	27,325	109.3%
Marina Supplies/Repairs	2,000	2,389	119.5%
Pool Repairs	1,200	351	29.3%
Contracts	106,934	96,976	90.7%
Pest Control	3,500	3,148	89.9%
Trash Removal	13,000	13,053	100.4%
Snow Removal	5,000	5,634	112.7%
Grounds Care	29,160	20,825	71.4%
Tree Trimming	10,000	15,105	151.1%
Janitorial Services	28,274	21,000	74.3%
Pool	18,000	18,211	101.2%
Utilities	72,690	61,308	84.3%
Electricity	32,190	25,230	78.4%
Cable TV	15,500	16,455	106.2%
Water & Sewer	25,000	19,623	78.5%
Transfer to Reserve Account	150,000	137,500	91.7%

Reserve Account Cash Balance	
Starting Balance (7/01/06)	\$165,569
	Year-to-Date
Income	\$178,845
Fees	\$137,500
Interest	\$3,526
Prior Year Operating Surplus	\$37,819
Expenses	\$89,171
Capital Replacement	\$55,742
Periodic Maintenance	
Loan Principle	\$20,565
Loan Interest	\$12,864
Current Balance	\$255,243

Annapolis Bank & Trust Loan	
Initial Amount	\$275,000
Loan Principal -to-date	\$51,871
Loan Interest-to-date	\$48,582
Loan Balance-to-date	\$223,129