

Shearwater Condominium Association
Budget Status
Jun 30, 2007

Operating Budget		% of Year	
		100.0%	
	Year End Budget	Year-to-Date Actuals	Actuals vs Budget (%)
Operating Income	453,374	460,446	101.6%
Assessment	408,241	408,216	100.0%
Marina	45,000	51,187	113.7%
MISC		42	
Late Fees	100	975	975.0%
Operating Account Interest Income	33	26	78.8%
Operating Expenses	303,375	287,082	94.6%
Administrative	82,751	78,667	95.1%
Telephone (Gate,Fax,Pool)	1,100	1,332	121.1%
Postage	495	286	57.8%
Office Supplies	2,200	1,944	88.4%
Management Fee	24,756	24,756	100.0%
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	1,870	71.9%
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	43,404	105.9%
Maintenance Supplies	2,500	2,305	92.2%
Pool Supplies	300	459	152.8%
Landscaping	10,000	9,853	98.5%
General Maintenance	25,000	28,048	112.2%
Marina Supplies/Repairs	2,000	2,389	119.5%
Pool Repairs	1,200	351	29.3%
Contracts	106,934	100,536	94.0%
Pest Control	3,500	3,148	89.9%
Trash Removal	13,000	14,514	111.6%
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	23,100	81.7%
Pool	18,000	18,211	101.2%
Utilities	72,690	64,475	88.7%
Electricity	32,190	26,853	83.4%
Cable TV	15,500	17,998	116.1%
Water & Sewer	25,000	19,623	78.5%
Transfer to Reserve Account	150,000	150,000	100.0%
Net Income	0	23,364	

Reserve Account Cash Balance	
Starting Balance (7/01/06)	\$165,569
	Year-to-Date
Income	\$192,352
Fees	\$150,000
Interest	\$4,533
Prior Year Operating Surplus	\$37,819
Expenses	\$92,210
Capital Replacement	\$55,742
Periodic Maintenance	
Loan Principle	\$22,470
Loan Interest	\$13,998
Current Balance	\$265,711

Annapolis Bank & Trust Loan	
Initial Amount	\$275,000
Loan Principal -to-date	\$53,776
Loan Interest-to-date	\$49,716
Loan Balance-to-date	\$221,224