

**Shearwater Condominium Association
Budget Status
Oct 31, 2006**

Operating Budget			
		% of Year 33.3%	
	Year End Budget	Year-to-Date Actuals	Actuals vs Budget (%)
Operating Income	427,567	137,657	32.2%
Assessment	385,132	136,055	35.3%
Marina	42,000	1,328	3.2%
MISC		42	
Late Fees	400	225	56.3%
Operating Account Interest Income	35	7	20.0%
Operating Expenses	277,821	91,410	32.9%
Administrative	74,021	28,367	38.3%
Telephone (Gate,Fax,Pool)	1,500	436	29.1%
Postage	300	124	41.3%
Office Supplies	1,500	230	15.3%
Management Fee	24,036	8,012	33.3%
Audit Fee	1,000		0.0%
Attorney Fees	3,000	96	3.2%
Licenses & Permits	500	126	25.2%
Dues & Subscriptions	185		0.0%
Other	1,500	268	17.9%
Real Estate Taxes		677	
Fed & State Taxes	500	400	80.0%
Liability Insurance	25,000	18,014	72.1%
Flood Insurance	15,000	-16	-0.1%
Maintenance	45,500	11,248	24.7%
Maintenance Supplies	3,000	974	32.5%
Pool Supplies	500	459	91.8%
Landscaping	10,000		0.0%
General Maintenance	30,000	7,746	25.8%
Marina Supplies/Repairs	1,000	1,799	179.9%
Pool Repairs	1,000	270	27.0%
Contracts	96,200	28,881	30.0%
Pest Control	3,250		0.0%
Trash Removal	10,000	4,431	44.3%
Snow Removal	3,000		0.0%
Grounds Care	27,000	8,330	30.9%
Tree Trimming	8,000		0.0%
Janitorial Services	27,450	8,400	30.6%
Pool	17,500	7,720	44.1%
Utilities	62,100	22,914	36.9%
Electricity	21,500	7,578	35.2%
Cable TV	15,600	5,820	37.3%
Water & Sewer	25,000	9,516	38.1%
Transfer to Reserve Account	149,746	50,000	33.4%
Net Income	0	-3,753	

Reserve Escrow Account	
Starting Balance (7/01/06)	\$165,569
	Year-to-Date
Income	\$51,221
Fees	\$50,000
Interest	\$1,221
05-06 Operating Surplus	
Expenses	\$56,936
Capital Replacement	\$44,780
Periodic Maintenance	
Loan Principle	\$7,338
Loan Interest	\$4,818
Current Cash Balance	\$159,854

Annapolis Bank & Trust Loan	
Initial Amount	\$275,000
Loan Principal -to-date	\$38,644
Loan Interest-to-date	\$36,441
Loan Balance-to-date	\$236,356