

**Cordova Club Owners Association**  
**Income Statement**  
**For the Six Months Ending August 31, 2009**

|                                | Current Month   | Current Month | Year to Date      | Year to Date      | 6 months    | 6 month  |                      |
|--------------------------------|-----------------|---------------|-------------------|-------------------|-------------|----------|----------------------|
|                                | Actual          | Budget        | Actual            | Budget            |             | variance | <i>annual budget</i> |
| <b>Revenues</b>                |                 |               |                   |                   |             |          |                      |
| Membership Dues                | 0.00            | 0.00          | 162,928.00        | \$ 162,928.00     |             |          |                      |
| Escrow-Section C               | 0.00            | 0.00          | 8,580.00          | \$ 8,580.00       |             |          |                      |
| Escrow-Section C1/C2/P2        | 0.00            | 0.00          | 7,150.00          | \$ 7,150.00       |             |          |                      |
| Escrow-Section E               | 0.00            | 0.00          | 3,510.00          | \$ 3,510.00       |             |          |                      |
| ESCROW G                       | 0.00            | 0.00          | 18,056.00         | \$ 18,056.00      |             |          |                      |
| INTEREST EARNED SUNTRUST B/    | 0.00            | 0.00          | 572.68            | \$ -              |             |          |                      |
| DELINQUENT DUES FEES           | (1,572.00)      | 0.00          | 19,745.88         | \$ -              |             |          |                      |
| Fines                          | 1,150.00        | 16.67         | 1,400.00          | \$ 1,000.02       |             |          |                      |
| Liens                          | 0.00            | 166.67        | 0.00              | \$ 1,000.02       |             |          |                      |
| SALE OF GATE REMOTES           | 74.00           | 0.00          | 1,226.00          | \$ -              |             |          |                      |
| Returned Check Fee             | 0.00            | 0.00          | 35.00             | \$ -              |             |          |                      |
| <b>Total Revenues</b>          | <b>(348.00)</b> | <b>183.34</b> | <b>223,203.56</b> | <b>202,224.04</b> |             |          |                      |
| <b>Expenses</b>                |                 |               |                   |                   |             |          |                      |
| Maint - Mirror Lk Gate/Lakes   | 0.00            | 300.00        | 8,718.38          | 1,800.00          | \$ 6,918.38 |          | 3,600.00             |
| FENCE REPAIR                   | 5,848.90        | 833.33        | 10,848.90         | 4,999.98          | \$ 5,848.92 |          | 10,000.00            |
| Clean Up                       | 0.00            | 416.67        | 6,762.79          | 2,500.02          | \$ 4,262.77 |          | 5,000.00             |
| Irrigation Maintenance         | 435.00          | 483.33        | 6,133.34          | 2,899.98          | \$ 3,233.36 |          | 5,800.00             |
| Road Maint. Crystal Lake       | 0.00            | 83.33         | 3,450.00          | 499.98            | \$ 2,950.02 |          | 1,000.00             |
| Maintenance - Crystal Lk Gates | 0.00            | 375.00        | 4,745.61          | 2,250.00          | \$ 2,495.61 |          | 4,500.00             |
| COMPLIANCE MANAGEMENT          | 565.00          | 458.33        | 3,390.00          | 2,749.98          | \$ 640.02   |          | 5,500.00             |
| Write Offs unpaid dues         | 925.00          | 83.33         | 1,092.33          | 499.98            | \$ 592.35   |          | 1,000.00             |
| Landscape Maintenance Contract | 5,414.00        | 5,341.67      | 32,484.00         | 32,050.02         | \$ 433.98   |          | 64,100.00            |
| Telephone - Sect E Palmina     | 60.83           | 0.00          | 364.22            | 0.00              | \$ 364.22   |          | -                    |
| Software Maint - E - Palmina   | 50.00           | 0.00          | 350.00            | 0.00              | \$ 350.00   |          | -                    |
| Taxes                          | 700.00          | 225.00        | 1,699.00          | 1,350.00          | \$ 349.00   |          | 2,700.00             |
| Utilities - Electric Palmina E | 20.20           | 0.00          | 119.74            | 0.00              | \$ 119.74   |          | -                    |
| Insurance-Section C/C1/C2      | 0.00            | 0.00          | 1,059.00          | 950.00            | \$ 109.00   |          | 950.00               |
| Insurance-Section G            | 0.00            | 0.00          | 1,059.00          | 950.00            | \$ 109.00   |          | 950.00               |

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| Telephone - Sect G             | 121.66             | 116.67             | 728.44            | 700.02            | \$ 28.42      | 1,400.00          |
| Telephone - Sect C/C1/C2       | 121.25             | 116.67             | 728.03            | 700.02            | \$ 28.01      | 1,400.00          |
| BOOKKEEPER                     | 1,100.00           | 1,100.00           | 6,600.00          | 6,600.00          | \$ -          | 13,200.00         |
| Insurance                      | 0.00               | 0.00               | 1,500.00          | 1,500.00          | \$ -          | 1,500.00          |
| Software Maintenance-Section C | 50.00              | 50.00              | 300.00            | 300.00            | \$ -          | 600.00            |
| Software Maintenance-Section G | 50.00              | 50.00              | 300.00            | 300.00            | \$ -          | 600.00            |
| Bank Charges                   | 0.00               | 4.17               | 12.50             | 25.02             | \$ (12.52)    | 50.00             |
| Utilities - Elect Sect C/C1/C2 | 57.57              | 62.50              | 351.55            | 375.00            | \$ (23.45)    | 750.00            |
| Postage                        | 12.32              | 83.33              | 475.54            | 499.98            | \$ (24.44)    | 1,000.00          |
| MEETING EXPENSE                | 0.00               | 45.83              | 200.00            | 274.98            | \$ (74.98)    | 550.00            |
| Telephone                      | 178.07             | 200.00             | 1,073.82          | 1,200.00          | \$ (126.18)   | 2,400.00          |
| Utilities - Elect Sect G       | 367.34             | 375.00             | 2,084.12          | 2,250.00          | \$ (165.88)   | 4,500.00          |
| Copy Expense                   | 0.00               | 41.67              | 60.57             | 250.02            | \$ (189.45)   | 500.00            |
| Office Supplies                | 0.00               | 66.67              | 191.15            | 400.02            | \$ (208.87)   | 800.00            |
| RENT EXPENSE                   | 0.00               | 35.42              | 0.00              | 212.52            | \$ (212.52)   | 425.00            |
| Sewer Maintenance-Crystal Lake | 0.00               | 41.67              | 0.00              | 250.02            | \$ (250.02)   | 500.00            |
| Sewer Maintenance-PALMINA      | 0.00               | 41.67              | 0.00              | 250.02            | \$ (250.02)   | 500.00            |
| Sewer Maintenance-Mirror Lake  | 0.00               | 41.67              | 0.00              | 250.02            | \$ (250.02)   | 500.00            |
| Road Maintenance-Palmina       | 0.00               | 41.67              | 0.00              | 250.02            | \$ (250.02)   | 500.00            |
| Calling Post                   | 0.00               | 62.50              | 0.00              | 375.00            | \$ (375.00)   | 750.00            |
| Welcoming Committee            | 0.00               | 66.67              | 0.00              | 400.02            | \$ (400.02)   | 800.00            |
| Road Maint.-Mirror Lakes       | 0.00               | 83.33              | 0.00              | 499.98            | \$ (499.98)   | 1,000.00          |
| Utilities - Electricity        | 236.96             | 375.00             | 1,459.20          | 2,250.00          | \$ (790.80)   | 4,500.00          |
| Professional Services          | 4,789.90           | 1,541.67           | 8,351.06          | 9,250.02          | \$ (898.96)   | 18,500.00         |
| Utilities - Water              | 1,743.17           | 1,250.00           | 6,323.61          | 7,500.00          | \$ (1,176.39) | 15,000.00         |
| Christmas Decorations          |                    |                    |                   |                   |               | 3,725.00          |
| Maintenance - Palmina Gates    |                    |                    |                   |                   |               | -                 |
|                                |                    |                    |                   |                   |               | <u>181,050.00</u> |
| Total Expenses                 | <u>22,847.17</u>   | <u>14,493.77</u>   | <u>113,015.90</u> | <u>90,362.62</u>  | \$ 22,653.28  |                   |
| Net Income                     | <u>(23,195.17)</u> | <u>(14,310.43)</u> | <u>110,187.66</u> | <u>111,861.42</u> |               |                   |