

| Item                              | 2007 Actual          | 2007 Budget          | YTD Variance       | Approved 2008 Budget |
|-----------------------------------|----------------------|----------------------|--------------------|----------------------|
| <b>Income</b>                     |                      |                      |                    |                      |
| Dues                              | \$ 85,628.00         | \$ 85,400.00         | \$ 228.00          | \$ 85,400.00         |
| Design Review Fees/Packet Revenue | \$ 7,721.83          | \$ 7,800.00          | \$ (78.17)         | \$ 7,200.00          |
| Design Review Fees - River N.     | \$ 1,800.98          | \$ 2,448.00          | \$ (647.02)        | \$ 510.00            |
| Performance Deposit Interest      | \$ 9,807.33          | \$ 5,000.00          | \$ 4,807.33        | \$ 5,000.00          |
| Cash Interest                     | \$ 5,669.99          | \$ 2,000.00          | \$ 3,669.99        | \$ 4,000.00          |
| Fines                             | \$ 3,750.01          | \$ 2,500.00          | \$ 1,250.01        | \$ 2,500.00          |
| Late Fees -Dues                   | \$ 579.34            | \$ 100.00            | \$ 479.34          | \$ 500.00            |
| <b>Total Income</b>               | <b>\$ 114,957.48</b> | <b>\$ 105,248.00</b> | <b>\$ 9,709.48</b> | <b>\$ 105,110.00</b> |

| <b>Operational Expenses</b>               |                     |                     |                      |                     |
|---|---------------------|---------------------|----------------------|---------------------|
| Management Fees                           | \$ 25,006.18        | \$ 25,000.00        | \$ 6.18              | \$ 25,000.00        |
| Decorations                               | \$ -                | \$ -                | \$ -                 | \$ -                |
| Legal                                     | \$ 1,635.05         | \$ 4,000.00         | \$ (2,364.95)        | \$ 2,500.00         |
| Accounting                                | \$ 169.99           | \$ -                | \$ 169.99            | \$ 250.00           |
| Bank Charges                              | \$ 25.00            | \$ 50.00            | \$ (25.00)           | \$ 50.00            |
| Board Meetings                            | \$ 200.00           | \$ 200.00           | \$ -                 | \$ 200.00           |
| Design Review Meetings                    | \$ 6,700.00         | \$ 8,000.00         | \$ (1,300.00)        | \$ 9,000.00         |
| Design Review Meetings - River N.         | \$ 2,500.00         | \$ 4,000.00         | \$ (1,500.00)        | \$ 2,000.00         |
| Design Review Guideline Revisions/Packets | \$ 84.38            | \$ 1,000.00         | \$ (915.62)          | \$ 1,000.00         |
| Design Review Expenses                    | \$ 731.12           | \$ 1,250.00         | \$ (518.88)          | \$ 1,250.00         |
| Maintenanance and Repair                  | \$ -                | \$ 500.00           | \$ (500.00)          | \$ -                |
| Postage & Office Supply                   | \$ 1,696.95         | \$ 2,000.00         | \$ (303.05)          | \$ 2,000.00         |
| Rent                                      | \$ 1,800.00         | \$ 1,800.00         | \$ -                 | \$ 1,800.00         |
| Phone                                     | \$ -                | \$ -                | \$ -                 | \$ -                |
| Insurance Liability                       | \$ 500.00           | \$ 550.00           | \$ (50.00)           | \$ 550.00           |
| Insurance D&O                             | \$ 2,139.00         | \$ 2,400.00         | \$ (261.00)          | \$ 2,350.00         |
| Newsletter                                | \$ 1,091.08         | \$ 850.00           | \$ 241.08            | \$ 1,250.00         |
| Shelter Corporation                       | \$ 860.00           | \$ 860.00           | \$ -                 | \$ 860.00           |
| Income Tax - Prepare Returns              | \$ 2,260.32         | \$ 2,000.00         | \$ 260.32            | \$ 2,500.00         |
| Assessment Refunds                        | \$ -                | \$ -                | \$ -                 | \$ -                |
| Picnic                                    | \$ 1,759.87         | \$ 2,500.00         | \$ (740.13)          | \$ 2,000.00         |
| Dues and Licenses                         | \$ 100.00           | \$ 100.00           | \$ -                 | \$ 100.00           |
| Other Expense                             | \$ -                | \$ 750.00           | \$ (750.00)          | \$ 750.00           |
| Bike Path Expense                         | \$ -                | \$ -                | \$ -                 | \$ -                |
| <b>Total Expenses</b>                     | <b>\$ 49,258.94</b> | <b>\$ 57,810.00</b> | <b>\$ (8,551.06)</b> | <b>\$ 55,410.00</b> |

|                                    |                     |                     |                     |                     |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>INCOME IN EXCESS OF EXPENSE</b> | <b>\$ 65,698.54</b> | <b>\$ 47,438.00</b> | <b>\$ 18,260.54</b> | <b>\$ 49,700.00</b> |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|