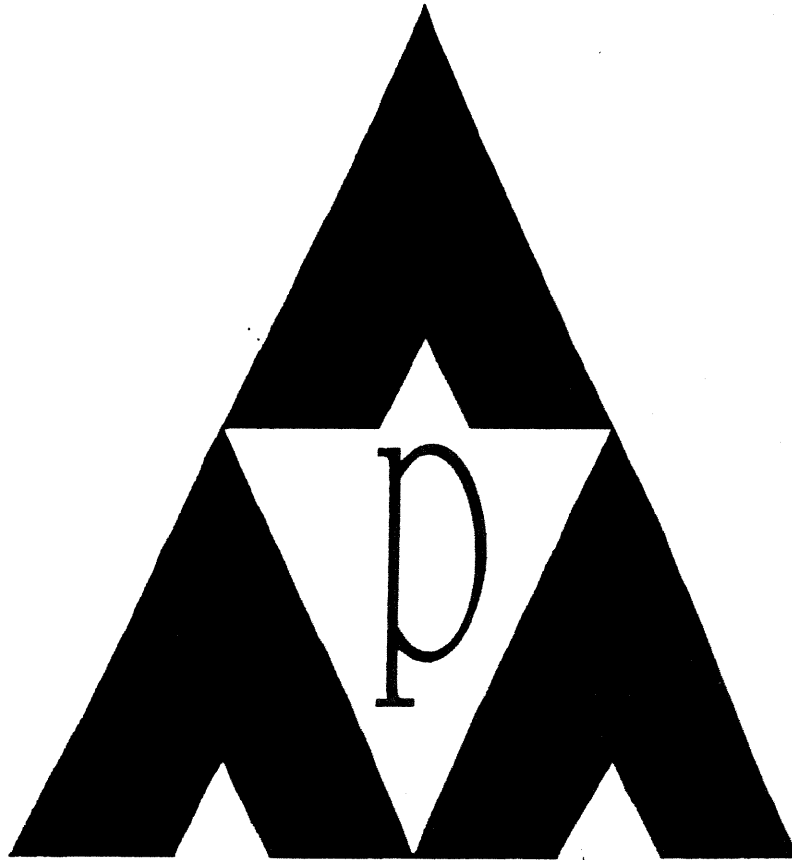


# Hanson's Landing Condominium Association Inc. February 2010 Financial



Advantage Property Management, LLC

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**The professional management team advantage**

## **CORPORATE OFFICE:**

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**Vero Beach**  
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**Jensen Beach**  
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**North Palm Beach**  
561-622-6118

## B A L A N C E    S H E E T

PERIOD- 2, AS OF- FEB. 28, 2010

## ASSETS

-----	
PETTY CASH	50.00
OPER-RIVERSIDE	35,549.81
OPER-M/M RIVERSIDE .50%	43,904.38
OPER-GULFSTREAM MM 1.40%	60,913.12
OPER-GULFSTREAM S/A FUNDS	2,961.93
OPER-GULFSTREAM	33,880.83
RESV-M/M GULFSTREAM 1.40%	205,594.66
RECEIVABLES-OWNERS	8,348.35
RECEIVABLES-S/A	102,343.75
PREPAID INSURANCE-PROPERT	21,068.55
PREPAID TAXES	2,000.00
DEPOSITS-UTILITY	665.00
TOTAL ASSETS-	517,280.38

## LIABILITIES &amp; EQUITY

## LIABILITIES

-----	
ACCOUNTS PAYABLE	22,775.08
ACCRUED EXPENSES	200.35
PREPAID MAINTENANCE	14,587.59
N/P FIDELITY BANK	39,831.25
S/A ROOF REPLACEMENT	725,400.00
S/A ROOF EXPENSE	(659,925.57)
TOTAL LIABILITIES-	142,868.70

## RESERVES

-----	
RESERVE-POOLED	190,462.80
POOLED RESERVES-FUNDING	16,666.67
DISBURSEMENTS-PAVING	(1,900.00)
INTEREST	365.19
TOTAL RESERVES-	205,594.66

2009 CARRYOVER	(15,644.67)
BEGINNING FUND BALANCE	183,849.81
SURPLUS/(DEFICIT)CURRENT	611.88

LIABILITIES & EQUITY	517,280.38
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IS INTENDED FOR THE USE OF MANAGEMENT ONLY.  
RUN DATE- 3/19/10

O P E R A T I N G   S T A T E M E N T

FOR MONTH OF FEB. AND YEAR TO DATE - 2 - MONTHS ENDING FEB. 28, 2010

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH -----I BUDGET	ACTUAL	I----- YEAR TO DATE -----I BUDGET	ACTUAL	VARIANCE	PCT
REVENUE								
401	MAINTENANCE FEES	611,568.00	50,964.00	50,964.00	101,928.00	101,928.00	.00	0 %
403	2009 FUND BAL CARRYOVER	93,868.00	7,822.33	7,822.34	15,644.67	15,644.67	.00	0 %
430	INTEREST INCOME	504.00	42.00	64.54	84.00	156.08	72.08	86 %
432	INTEREST PENALTY-OWNERS	600.00	50.00	61.65	100.00	127.41	27.41	27 %
434	SCREENING FEES	1,200.00	100.00	250.00	200.00	450.00	250.00	125 %
445	OTHER INCOME	.00	.00	2,397.94	.00	2,397.94	2,397.94	0 %
	TOTAL REVENUE	707,740.00	58,978.33	61,560.47	117,956.67	120,704.10	2,747.43	2 %
EXPENSES								
ADMINISTRATIVE EXPENSE								
501	MANAGEMENT FEES	23,232.00	1,936.00	1,935.17	3,872.00	3,870.34	(1.66)	0 %
505	LEGAL	7,500.00	625.00	.00	1,250.00	871.40	(378.60)	(30) %
510	INSURANCE	195,300.00	16,275.00	21,689.93	32,550.00	43,379.86	10,829.86	33 %
515	INTEREST PREM FINANCE PLA	2,040.00	170.00	.00	340.00	.00	(340.00)	(100) %
518	LOAN INTEREST	.00	.00	.00	.00	1,604.17	1,604.17	0 %
521	ACCOUNTING CPA YEAR END	3,300.00	275.00	3,300.00	550.00	3,300.00	2,750.00	500 %
530	FEES & LICENSES	540.00	45.00	.00	90.00	.00	(90.00)	(100) %
531	TAXES	2,040.00	170.00	61.25	340.00	61.25	(278.75)	(82) %
532	FEES TO DIVISION	744.00	62.00	.00	124.00	744.00	620.00	500 %
546	OFFICE EXPENSES	6,000.00	500.00	433.82	1,000.00	1,006.09	6.09	1 %
548	ENTERTAINMENT	504.00	42.00	26.61	84.00	67.28	(16.72)	(20) %
	TOTAL ADMINISTRATIVE	241,200.00	20,100.00	27,446.78	40,200.00	54,904.39	14,704.39	37 %
UTILITIES								
551	ELECTRIC	19,800.00	1,650.00	1,514.31	3,300.00	2,407.44	(892.56)	(27) %
552	WATER/SEWER	7,680.00	640.00	330.87	1,280.00	862.13	(417.87)	(33) %
560	FEES TO MILES GRANT	9,720.00	810.00	233.96	1,620.00	233.96	(1,386.04)	(86) %
571	TELEPHONE	1,752.00	146.00	94.51	292.00	319.46	27.46	9 %
574	CABLE TV	63,636.00	5,303.00	5,148.64	10,606.00	10,293.31	(312.69)	(3) %
	TOTAL UTILITIES	102,588.00	8,549.00	7,322.29	17,098.00	14,116.30	(2,981.70)	(17) %

## O P E R A T I N G   S T A T E M E N T

FOR MONTH OF FEB. AND YEAR TO DATE - 2 - MONTHS ENDING FEB. 28, 2010

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH BUDGET	-----I ACTUAL	I----- YEAR TO DATE BUDGET	-----I ACTUAL	VARIANCE	PCT
BUILDING & EQUIPMENT								
575	GENERAL BUILDING MAINT	30,000.00	2,500.00	1,223.16	5,000.00	1,477.67	(3,522.33)	(70) %
576	GOLF CART MAINTENANCE	600.00	50.00	22.41	100.00	523.71	423.71	424 %
577	MAINTENANCE LABOR	47,736.00	3,978.00	3,672.00	7,956.00	7,412.85	(543.15)	(7) %
578	FIRE ALARM MAINTENANCE	14,400.00	1,200.00	366.11	2,400.00	790.20	(1,609.80)	(67) %
603	MISC SUPPLIES	2,400.00	200.00	51.79	400.00	117.27	(282.73)	(71) %
	TOTAL BUILDING & EQUIP.	95,136.00	7,928.00	5,335.47	15,856.00	10,321.70	(5,534.30)	(35) %
GROUNDS								
625	BASIC GROUNDS MAINTENANCE	53,412.00	4,451.00	4,450.75	8,902.00	8,901.50	(.50)	0 %
626	TREE TRIMMING	12,000.00	1,000.00	.00	2,000.00	.00	(2,000.00)	(100) %
627	LAWN PEST CNTRL/FERTILIZ	9,036.00	753.00	702.05	1,506.00	1,404.10	(101.90)	(7) %
628	SOD	1,200.00	100.00	.00	200.00	.00	(200.00)	(100) %
629	LANDSCAPE REPLACE/PLANTS	6,000.00	500.00	.00	1,000.00	185.00	(815.00)	(82) %
630	IRRIGATION MAINTENANCE	13,200.00	1,100.00	427.50	2,200.00	891.00	(1,309.00)	(60) %
631	MULCH	6,000.00	500.00	5,035.50	1,000.00	5,035.50	4,035.50	404 %
632	BERM	2,868.00	239.00	233.70	478.00	467.40	(10.60)	(2) %
633	ORNAMENTAL PEST CONTROL	1,200.00	100.00	.00	200.00	95.00	(105.00)	(53) %
646	ENCROACHMENT BARRIER	2,760.00	230.00	224.20	460.00	448.40	(11.60)	(3) %
647	LAKE TREATMENT	1,656.00	138.00	138.00	276.00	276.00	.00	0 %
648	SHORELINE TRIM	3,600.00	300.00	285.00	600.00	570.00	(30.00)	(5) %
	TOTAL GROUNDS	112,932.00	9,411.00	11,496.70	18,822.00	18,273.90	(548.10)	(3) %
POOL & RECREATION								
650	POOL MAINTENANCE	7,320.00	610.00	375.00	1,220.00	834.57	(385.43)	(32) %
652	PROPANE-BBQ GRILLS	480.00	40.00	.00	80.00	78.81	(1.19)	(1) %
	TOTAL POOL & RECREATION	7,800.00	650.00	375.00	1,300.00	913.38	(386.62)	(30) %

## O P E R A T I N G   S T A T E M E N T

FOR MONTH OF FEB. AND YEAR TO DATE - 2 - MONTHS ENDING FEB. 28, 2010

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH -----I BUDGET	ACTUAL	I----- YEAR TO DATE -----I BUDGET	ACTUAL	VARIANCE	PCT
CONTRACT SERVICES								
680	TRASH REMOVAL	20,040.00	1,670.00	2,201.89	3,340.00	4,403.78	1,063.78	32 %
686	TERMITE CONTROL	2,400.00	200.00	.00	400.00	.00	(400.00)	(100) %
687	ANT CONTROL	3,024.00	252.00	246.05	504.00	492.10	(11.90)	(2) %
	TOTAL CONTRACT SERVICES	25,464.00	2,122.00	2,447.94	4,244.00	4,895.88	651.88	15 %
MISCELLANEOUS/CONTINGCY								
701	CONTINGENCY	22,620.00	1,885.00	.00	3,770.00	.00	(3,770.00)	(100) %
	TOTAL MISCELL/CONTGKY	22,620.00	1,885.00	.00	3,770.00	.00	(3,770.00)	(100) %
	TOTAL OPERATING EXP.	607,740.00	50,645.00	54,424.18	101,290.00	103,425.55	2,135.55	2 %
RESERVE TRANSFERS								
730	RESERVE-POOLED	100,000.00	8,333.33	8,333.34	16,666.67	16,666.67	.00	0 %
	TOTAL RESERVE TRANSFERS	100,000.00	8,333.33	8,333.34	16,666.67	16,666.67	.00	0 %
	TOTAL OPER EXP/RESV.	707,740.00	58,978.33	62,757.52	117,956.67	120,092.22	2,135.55	2 %
	NET OPERATING MARGIN	.00	.00	(1,197.05)	.00	611.88	611.88	0 %

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