

PRELIMINARY

Telegraph Landing Treasurer's Report
3/27/07

Feb-07 Operational Spending vs. Budget

<u>Values in K\$</u>	<u>2/28 YTD</u>	<u>Budget</u>	<u>Variance</u>
1. Net Operating Revenue	291.7	283.9	7.8
Expenses:			
2. Administration	30.9	36.2	5.3
3. Bldg Repair & Maintenance	42.5	54.2	11.6
4. Equip Maintenance	7.5	12.6	5.2
5. Grounds Repair & Maint.	15.5	10.1	(5.4)
6. Security	16.1	38.8	22.6
7. Recreation Area	0.23	0.32	0.09
8. Utilities	122.3	131.7	9.3
Total Expenses	235.1	283.9	48.7
Net Income(Loss)	56.6	0.13	56.6

Notes:

Overall: To date, budget/expense ratios are maintaining as estimated.

Specifics: (referenced to numbers above)

- 1) NOR up vs. budget due to increase in late payment and moving fees
- 2) Admin efficiencies mainly due to property mgmt and legal fees.
- 3) BRM under-budget status due to unused emergency/contingency budgets.
- 4) EM under budget due to unbilled maintenance contracts. Elevator repair exceeded budget; major repairs in progress.
- 5) GRM overage driven by tree removal and irrigation repairs/maint.
- 6) Security overage due to unused contingency and unbilled inspection fees.
- 7) Rec on budget but will be insufficient to replace aging equipment.
- 8) Though YTD utility budget is holding, Feb electricity, garbage, and sewer service fees exceeded monthly budget.