

Income Statement for November 30, 2011
Variance Reporting

	Nov	Nov	Variance	Actual	Budget	Nov	Nov	Variance	
General & Administrative	Actual	Budget	(wtb)	Margins	Margins	Actual	Budget		
Revenue									
Community Service Fees	340,148	340,065	83			3,741,623	3,740,715	908	
Special Assessments	54,788	52,899	1,889			583,624	581,889	1,735	
Other Income	9,344	13,111	(3,767)			256,528	177,699	78,829	Home Resale for Nov was less than budget by \$4K, still YTD ahead of budget by \$21.5K.
Total Revenue	404,280	406,075	(1,795)			4,581,775	4,500,303	81,472	
Expenses									
General & Administrative	88,389	97,265	8,876			988,708	1,017,157	28,449	Total Payroll costs running at budget for Nov and YTD. Recruiting costs continue to run over budget, \$1.5K for Nov, \$10.8 YTD. Audit fee is timing in Nov, fine YTD. Board Contingency budgeted at \$12.5 in November and was not spent.
Clubhouse	40,564	41,298	734			444,679	461,426	16,747	Running at budget overall for November. YTD most savings are depreciation (\$14K). Running at budget overall for November. YTD Savings are depreciation and insurance (\$1.8K)
Arts & Crafts	2,677	3,151	474			30,849	32,968	2,119	At budget in November. YTD savings in PR (\$1.8) Repairs & Maint (\$3.6K), Electricity higher than budget YTD by \$2.3K, savings in supplies o \$1K).
Fitness Center	13,756	14,181	425			153,106	159,657	6,551	At budget in November. YTD savings in PR (\$1.8) Repairs & Maint (\$3.6K), Electricity higher than budget YTD by \$2.3K, savings in supplies o \$1K).
Pool	11,010	11,061	51			89,802	105,039	15,237	At budget in November. Maintaining large savings in chemicals (\$4K) and Utilities (\$9K).
Tennis Facilities	2,783	2,459	(324)			28,920	29,482	562	Running at budget overall.
Common Areas	54,556	30,948	(23,608)			450,473	490,140	39,667	Nov overbudget in Contract Labor (clean up of landscaping behind homes 4* area . Total regular Payroll at budget for Nov, over budget \$4K in total YTD. Landscaping up \$10.5K over budget, approved by Board for cleanup at Hole #13 of landscaping and rodent nests. In Irrigation Repair spent \$4K on 24 frost blankets to cover pipes not budgeted, Repairs & Maint spent \$4K on road repairs not part of Replacement Reserve. YTD Common Area still ahead of budget by \$40K due to \$15K in erosion control to capital and savings in erosion projects not done this year.
Common Area - Roads	826	0	(826)			279,582	281,484	1,902	Roads will come in at budget per Vivian, variance is a timing difference between expense and budget.
Facilities Maint	32,275	24,349	(7,926)			261,492	278,103	16,611	Total Payroll at budget in November, slightly ahead of budget YTD (\$1.5K). Overall Repairs & Maint in total over budget in Nov by \$5.7K but ahead of budget YTD still by \$8.6. This is all due to timing of projects. Will be at budget by end of year.
Janitorial	23,621	26,413	2,792			248,544	274,667	26,123	Total PR running consistently better than budget due to staff reductions currently maintained. House steward moved to F&B for reporting but cost still resides in janitorial.
Patrol	16,815	14,556	(2,259)			182,844	165,687	(17,157)	Outside services over budget due to chair and drape cleaning not budgeted. Nov total Payroll running close to budget, YTD at \$6.4 over budget. Vehicle repairs up for Nov by \$1K and YTD over budget \$1.5K.
Activity Center	2,840	3,813	973			33,041	42,943	9,902	Savings in Building R&M, new lighting budgeted at \$4K plus was capitalized instead of expensed so real savings in R&M, balance of savings should be spent. Electricity 29% below budget!
Total Expenses	290,112	269,494	(20,618)			3,192,040	3,338,753	146,713	
Community Operations	114,168	136,581	(22,413)			1,389,735	1,161,550	228,185	Large pickups in revenue due to Activity Center settlement, Home Resale and Transfer Fees (\$78K). Expense savings due some to depreciation, will add new assets to depreciation schedule in December and true up expense (Tucson 9, Pump Station, etc) and reclass of Erosion Control (\$15K) and Janitorial Payroll (\$28K). Also reduced Board Contingency expense by \$22K

Income Statement for November 30, 2011

Variance Reporting

Account	Nov Actual	Nov Budget	Variance (wtb)	Actual % YTD	Budget % YTD	YTD Actual	YTD Budget	Variance	
Golf Revenues									
Annual Fees	91,242	103,388	(12,146)			1,092,576	1,137,263	(44,687)	Unlimited Fees currently set up at \$96.5K based on the 390 members in place the end of November. There was a \$5K adjustment for 2010/2011 fees in November for medical adjustments. Daily Fees down due to elimination of Limited Play (\$10K) and Daily Fees (\$9K). Privilege Cards running better than budget for November by \$12.5K. Bad weather had some impact in November with heavy rains and frost delays. Range Revenue up \$1.7K over budget in November.
Daily Fees	67,414	71,340	(3,926)			625,114	600,765	24,349	
Other Golf Revenue	6,382	4,900	1,482			55,539	49,175	6,364	
Total Revenue	165,038	179,628	(14,590)			1,773,229	1,787,203	(13,974)	
Golf Maintenance	132,129	159,741	27,612			1,669,005	1,810,298	141,293	Total Payroll in November \$11K under budget, YTD at \$80K under budget. Depreciation and Taxes better than budget YTD by \$41K, this will be adjusted in December to reflect addition of the Tucson and Pump Station #3. Total Maintenance and Building/Equipment will be close to budget by year end.
Golf Operations	24,164	24,991	827			270,590	276,786	6,196	
Total Expenses	156,293	184,732	28,439			1,939,595	2,087,084	147,489	Total Payroll in November \$2K under budget, \$13.5K under budget YTD. Supplies up in November for purchase of scorecards (\$1K).
Golf Course Net	8,745	(5,104)	13,849			(166,366)	(299,881)	133,515	
Golf Shop Gross Sales	43,587	30,575	13,012			292,025	259,625	32,400	Golf Shop net sales \$8.5K better than budget. discounts higher than budget due to increased sales. COGS overall 4% lower than budget with increased sales. Gross Margin is up 2% better than budget.
Discounts	9,666	5,209	(4,457)			55,027	44,492	(10,535)	
Net Sales	33,921	25,366	8,555			236,998	215,133	21,865	
COGS	25,724	18,935	(6,789)	58%	62%	169,980	160,620	(9,360)	
Gross Margin Shop Sales				23%	21%	0			
Golf Shop Net	8,197	6,431	1,766			67,018	54,513	12,505	
Golf Net Income	16,942	1,327	15,615			(99,348)	(245,368)	146,020	

Income Statement for November 30, 2011

Variance Reporting

Restaurant Operations	Nov Actual	Nov Budget	Variance (wtb)	Actual %	Budget %	YTD Actual	YTD Budget	Variance	
				YTD	YTD				
Revenue									
Gross Sales	146,661	125,500	21,161			1,341,005	1,283,850	57,155	Nov. sales up \$21K better than budget, Sunday and Mondays picking up, RRG picking up due to return of golfers. Wedding in Nov. for \$13K plus in sales.
COGS	55,829	41,334	(14,495)	37%	33%	501,443	421,326	80,117	Cost of Goods sold in Nov up at 39.7 percent against a forecast of 38%. Budget was 32.8%. Liquor ran at budget, Beer slightly higher than budget .9%, had trouble with kegs in RRG and lost some product. Wine better than budget by 3% in November, just under
Gross Margin	90,833	84,166	6,667			839,562	862,524	(22,962)	Gross margin up due to increase in sales over budget.
Discounts	(1,902)	(1,500)	(402)			(26,967)	(10,700)	(16,267)	Discounts/promos running higher than budget, almost all for Roadrunner Grill. Many discounts discontinued in November, future costs should go down.
Banquet Fee	999	820	179			9,754	7,720	2,034	
Net Revenue	89,930	83,486	6,444			822,349	859,544	(37,195)	
Wages	83,335	83,106	(229)	65%	65%	868,815	835,813	(33,002)	Total Payroll for November at budget and ran at 56.6% against a budget of 66.2%. Increase in sales helps payroll margin significantly. All management is watching payroll costs closely.
Profit After Wages	6,595	380	6,215			(46,466)	23,731	(70,197)	
Other Expense	19,705	16,446	(3,259)			191,481	170,421	(21,060)	Credit Cards, Linens expense are running over budget due to increased sales and cost of delivery of goods due to fuel prices. Restaurant Supplies up due to replacing equipment and supplies deferred in past as well as R&M up due to performing deferred maintenance on equipment. Food Promotions up due to bar snacks (\$1K).
F&B Net Income	(13,110)	(16,066)	2,956			(237,947)	(146,690)	(91,257)	
8/31/2011 TOTAL									
Net Revenue(Expense)	118,000	121,842	(3,842)			1,052,440	769,492	282,948	

BALANCE SHEET

November 30, 2011

Description	Current 11/30/2011 Ending Bal	Prior Year 11/30/2011 Ending Bal
ASSETS		

CURRENT ASSETS:		
Cash and cash equivalents	\$1,040,835	\$658,627
Replacement Reserve Fund Cash	2,161,337	2,040,001
Capital Improvement Fund Cash	79,723	306,332
Receivables Members Accounts	2,451,285	2,277,866
Receivables-Board authorized assessment	509,841	639,304
Receivables - Other	15,902	1,566
Reserve for Uncollectibles	(7,654)	(9,791)
Inventories	163,173	144,665
Deposits and prepaids	22,317	38,068
 Total Current Assets	 6,436,759	 6,096,638
 Property and Equipment, net	 20,947,835	 20,149,263
 Total Assets	 \$27,384,594	 \$26,245,901
 LIABILITIES AND FUND BALANCE		

CURRENT LIABILITIES:		
Accounts payable	\$279,412	\$345,763
Accrued Liabilities	35,749	31,756
Accrued Payroll & Vacation	285,749	249,239
Prepaid Member Assessments	3,102,335	3,049,324
Privilege Card Purchases	54,192	48,043
Prepaid Annual Golf Fees	386,896	405,301
Other Deferred Revenues	59,962	64,987
Capital Lease	0	2,836
 Total Current Liabilities	 4,204,295	 4,197,249
 MEMBERS' EQUITY:		
Undesignated Members' Equity	19,875,363	18,555,640
Designated for Replacement Reserves	2,161,337	2,226,965
Designated for Capital Improvements	79,723	408,656
Current Operations	1,063,877	857,391
 Total Fund Balance	 23,180,299	 22,048,652
 Total Liabilities and Fund Balance	 \$27,384,594	 \$26,245,901

**SaddleBrooke HOA # 1
11/30/11**

Summary of Operations

	<u>November</u>		<u>Year to Date</u>		
	<u>Actual</u>	<u>Fav./ (Unfav)*</u>	<u>Actual</u>	<u>Fav./ (Unfav)*</u>	<u>Previous Year</u>
<u>Overall Summary</u>					
Total Revenues	749,900	13,331	7,933,009	146,520	7,458,011
Total Expenses	<u>(631,900)</u>	<u>(17,173)</u>	<u>(6,880,567)</u>	<u>136,430</u>	<u>(6,624,940)</u>
Total Net Revenues (Expenses) Pretax	<u>118,000</u>	<u>(3,842)</u>	<u>1,052,442</u>	<u>282,950</u>	<u>833,071</u>
	<u>By Operation</u>				
<u>HOA Revenues</u>					
Community Service Fees	340,148	83	3,741,623	908	3,466,566
Board Approved Assessment (CCR § 6.6) (BAA)	54,788	1,889	583,624	1,735	602,671
Home Resale Fees	3,960	(3,960)	134,494	21,634	108,246
Interest	0	(50)	287	(3,013)	2,845
Other General Income	5,384	243	121,747	60,208	62,971
	<u>404,280</u>	<u>(1,795)</u>	<u>4,581,775</u>	<u>81,472</u>	<u>4,243,299</u>
General HOA Expenses:	(290,112)	(20,618)	(3,192,040)	146,713	(3,171,391)
Net (Excl. Golf & F&B)	114,168	(22,413)	1,389,735	228,185	1,071,908
Golf Course:					
Fees and Other Income	165,038	(14,590)	1,773,229	(13,974)	1,760,389
Maintenance and Operations Expenses	<u>(156,293)</u>	<u>28,439</u>	<u>(1,939,595)</u>	<u>147,489</u>	<u>(1,904,097)</u>
Course Net	8,745	13,849	(166,366)	133,515	(143,708)
Golf Shop:					
Sales	33,921	8,555	237,000	21,867	216,802
Expenses	<u>(25,724)</u>	<u>(6,789)</u>	<u>(169,980)</u>	<u>(9,360)</u>	<u>(158,699)</u>
Shop Net	8,197	1,766	67,020	12,507	58,103
Golf Net	16,942	15,615	(99,346)	146,022	(85,605)
Food and Beverage Department:					
Sales	146,661	21,161	1,341,005	57,155	1,237,521
Department Expenses	<u>(159,771)</u>	<u>(18,205)</u>	<u>(1,578,952)</u>	<u>(148,412)</u>	<u>(1,390,753)</u>
F & B Net	(13,110)	2,956	(237,947)	(91,257)	(153,232)
Total Net Revenue (Expense)	\$ 118,000	\$ (3,842)	\$ 1,052,442	\$ 282,950	\$ 833,071

Replacement & Capital Improvement Funds Summary

	<u>November</u>			<u>Year to Date</u>		
	<u>Replacement Reserve Fund</u>	<u>Capital Improv. Fund</u>	<u>Total</u>	<u>Replacement Reserve Fund</u>	<u>Capital Improv. Fund</u>	<u>Total</u>
Beginning Balance	\$ 2,192,423	\$ 79,723	\$ 2,272,146	\$ 1,823,800	\$ 19,277	\$ 1,843,077
CSF & BAA Contributions		\$ -	\$ -	1,715,004		\$ 1,715,004
Home Resale Fee Contributions		\$ -	\$ -		104,794	\$ 104,794
Interest Income	615	\$ 615	\$ 615	9,580	16	\$ 9,596
Road Repairs		\$ -	\$ -	(228,561)		\$ (228,561)
Reserve/Capital Disbursements	(31,701)	\$ (31,701)	\$ (31,701)	(998,485)	(159,560)	\$ (1,158,045)
** Other Disbursements/transfers		\$ -	\$ -	(159,972)	115,196	\$ (44,776)
Fees		\$ -	\$ -	(30)	-	\$ (30)
Ending Balance	\$ 2,161,337	\$ 79,723	\$ 2,241,060	\$ 2,161,337	\$ 79,723	\$ 2,241,059

* Favorable or (Unfavorable) compared to applicable budget.

** Includes disbursements for 2010 budgeted Reserve spending, corrections between accounts

**SaddleBrooke HOA #1
Revenue and Expenses
11/30/11**

	<u>November</u>		<u>Year to Date</u>					
	<u>Actual</u>	<u>Fav./ (Unfav.)</u>	<u>Actual</u>	<u>Fav./ (Unfav.)</u>	<u>Previous Year</u>	<u>Cur/Prev Yr Variance</u>		
HOA Revenues								
Community Service Fees	\$ 340,148	83	3,741,623	908	3,466,566	\$ 275,057		
Board Approved Assessment (CCR § 6.6) (BAA)	54,788	1,889	583,624	1,735	602,671	\$ (19,047)		
Home Resale Fees	3,960	(3,960)	\$ 134,494	21,634	108,246	\$ 26,248		
Interest	0	(50)	\$ 287	(3,013)	2,845	\$ (2,558)		
Other General Income	5,384	243	\$ 121,747	60,208	62,971	\$ 58,776		
	<u>404,280</u>	<u>(1,795)</u>	<u>4,581,775</u>	<u>81,472</u>	<u>4,243,299</u>	<u>338,476</u>		
HOA Departmental Expenses:								
Administration: General & Administrative	88,389	8,876	\$ 988,708	28,449	960,207	\$ 28,501		
Services: Road Repairs	826	(826)	\$ 279,582	1,902	400,753	\$ (121,171)		
Common Areas	54,556	(23,608)	\$ 450,473	39,667	354,040	\$ 96,433		
Facilities Maintenance	32,275	(7,926)	\$ 261,492	16,611	255,369	\$ 6,123		
Janitorial	23,621	2,792	\$ 248,544	26,123	257,542	\$ (8,998)		
Patrol	16,815	(2,259)	\$ 182,844	(17,157)	159,202	\$ 23,642		
Amenities: Activities Center	2,840	973	\$ 33,041	9,902	40,335	\$ (7,294)		
Arts & Crafts	2,677	474	\$ 30,849	2,119	30,686	\$ 163		
Clubhouse	40,564	734	\$ 444,679	16,747	446,997	\$ (2,318)		
Fitness Center	13,756	425	\$ 153,106	6,551	126,521	\$ 26,585		
Pool	11,010	51	\$ 89,802	15,237	96,077	\$ (6,275)		
Tennis	2,783	(324)	\$ 28,920	562	43,662	\$ (14,742)		
Total	<u>290,112</u>	<u>(20,618)</u>	<u>3,192,040</u>	<u>146,713</u>	<u>3,171,391</u>	<u>20,649</u>		
Net (Exc. Golf & F&B)	<u>114,168</u>	<u>(22,413)</u>	<u>1,389,735</u>	<u>228,185</u>	<u>1,071,908</u>	<u>317,827</u>		
Golf Course:								
Revenue: Annual Golf Fees	91,242	(12,146)	1,092,576	(44,687)	1,104,941	\$ (12,365)		
Daily Golf Fees	67,414	(3,926)	625,114	24,349	598,807	\$ 26,307		
Other Golf Income	6,382	1,482	55,539	6,364	56,641	\$ (1,102)		
Total	<u>165,038</u>	<u>(14,590)</u>	<u>1,773,229</u>	<u>(13,974)</u>	<u>1,760,389</u>	<u>\$ 12,840</u>		
Expenses: Golf Maintenance	132,129	27,612	\$1,669,005	141,293	1,659,074	\$ 9,931		
Golf Operations	24,164	827	\$ 270,590	6,196	245,023	\$ 25,567		
Total	<u>156,293</u>	<u>28,439</u>	<u>1,939,595</u>	<u>147,489</u>	<u>1,904,097</u>	<u>35,498</u>		
Golf Course Net	<u>8,745</u>	<u>13,849</u>	<u>(166,366)</u>	<u>133,515</u>	<u>(143,708)</u>	<u>\$ (22,658)</u>		
Golf Shop:								
	<u>%</u>		<u>%</u>					
Golf Shop Net Sales	Sales	33,921	8,555	\$ 237,000	21,867	216,802	\$ 20,198	
Cost of Goods	75.8%	25,724	(6,789)	\$ 169,980	(9,360)	158,699	\$ 11,281	
Other Expenses	0.0%	-	-	\$ -	-	-	\$ -	
Golf Shop Net	24.2%	<u>8,197</u>	<u>1,766</u>	<u>28.3%</u>	<u>67,020</u>	<u>12,507</u>	<u>58,103</u>	<u>8,917</u>
Golf Net	8,197	<u>16,942</u>	<u>15,615</u>	<u>(99,346)</u>	<u>146,022</u>	<u>(85,605)</u>	<u>(13,741)</u>	
Food & Beverage Department:								
	<u>%</u>		<u>%</u>					
Sales	Sales	146,661	21,161	\$1,341,005	57,155	1,237,521	\$ 103,484	
Cost of Sales	38.1%	55,829	(14,495)	\$ 501,443	(80,117)	405,207	\$ 96,236	
Adjustments to Sales		(902)	222	\$ (17,213)	14,233	(5,139)	\$ (12,074)	
Labor Costs	56.8%	83,335	(229)	\$ 868,815	(33,002)	803,164	\$ 65,651	
Other Expenses	13.4%	19,705	(3,259)	\$ 191,481	(21,060)	177,243	\$ 14,238	
F&B Net	-8.9%	<u>(13,110)</u>	<u>2,956</u>	<u>(237,947)</u>	<u>(91,257)</u>	<u>(153,232)</u>	<u>(84,715)</u>	
Total Net Revenue (Expense)		<u>\$ 118,000</u>	<u>\$ (3,842)</u>	<u>\$ 1,052,442</u>	<u>\$ 282,950</u>	<u>\$ 833,071</u>	<u>\$ 219,371</u>	
Add Depreciation				617,343				
Less CSF & BAA to Replacement Reserve Fund				(1,715,004)				
Less Home Resale Fees to Replacement Reserve Fund								
Road Repairs paid from Replacement Reserve Fund				228,561				
Less CSF & BAA to Cap. Improv. Fund								
Less Home Resale Fees to Cap Improv. Fund				(104,794)				
Net After Fund Transfers				<u>\$ 78,548</u>				

* Favorable or (Unfavorable) compared to applicable budget.

SaddleBrooke HOA # 1
Cash Statement
11/30/11

Cash and Other Assets (\$ 000's)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Operating Funds												
Current Year	\$1,910	\$ 1,789	\$ 1,552	\$ 1,548	\$ 1,334	\$ 1,734	\$ 1,712	\$ 1,353	\$ 1,201	\$ 989	\$ 1,041	
Prior Year	\$2,059	\$ 1,965	\$ 2,010	\$ 1,104	\$ 1,071	\$ 2,055	\$ 1,346	\$ 708	\$ 845	\$ 887	\$ 659	2,490
Replacement Fund												
Current Year	2,675	2,666	2,797	2,757	2,703	2,819	2,368	2,470	2,259	2,192	2,161	
Prior Year	2,478	2,481	2,449	3,087	2,858	2,655	3,018	3,019	2,227	2,039	2,040	1,824
Capital Improvement Fund												
Current Year	19	19	34	29	29	29	80	80	80	80	80	
Prior Year	19	342	347	371	332	331	409	409	409	306	306	19
Total												
Current Year	\$4,604	\$ 4,474	\$ 4,383	\$ 4,334	\$ 4,066	\$ 4,582	\$ 4,160	\$ 3,903	\$ 3,540	\$ 3,261	\$ 3,282	\$ -
Prior Year	4,556	4,788	4,806	4,562	4,261	5,041	4,773	4,136	3,481	3,232	3,005	4,333
Current +/- Prior Year	48	(314)	(423)	(228)	(195)	(459)	(613)	(233)	59	29	277	

Account Status

Operating Funds		
Cash & Cash Equivalents		
Petty Cash		1,300
Bank of the West Checking Accounts		261,529
Morgan Stanley Operating Accounts		
Morgan Stanley Active Assets Government Securities Trust Operating Account		529,189
Morgan Stanley Active Assets Money Trust Payroll Account		141,497
	Total Morgan Stanley Operating Funds	<u>670,686</u>
Southern Arizona Bank CDARS Program		
Sovereign Bank, .05% Matures 6/16/11		
Matured, transferred to Mutual of Omaha 6/9/11		
Mutual of Omaha Operating Account		107,319
Dodd-Frank Act provides unlimited FDIC insurance on non-Interest bearing accounts until 12/31/12		
	Total Operating Funds	<u>1,040,835</u>
Replacement Reserves Fund		
Cash & Cash Equivalents		
Morgan Stanley		
Morgan Stanley Bank		0
Morgan Stanley Private Bank N.A.		0
Morgan Stanley U.S. Government Money Market Trust		92,207
(these three accounts do not overlap on the \$250 FDIC insurance, they are stand alone)		92,207
	Total Morgan Stanley Reserve	<u>92,207</u>
Mutual of Omaha (CDARS)		
Farmers & Merchants Bank, .41% Due 8/4/11		0
Banco de Puerto Rico, .83% Due 2/2/12		238,500
Chambers Bank, .83% Due 2/12/12		151,630
The Private Bank, .83% Due 2/12/12		59,870
2011 Interest Earned		3,084
	Mutual of Omaha CDARS	<u>453,084</u>
Mutual of Omaha Bank (Community)		
Replacement Reserve Checking (transferred from Merrill Lynch 11/29)		405,381
Replacement Reserve Money Market		227,120
	Total Mutual of Omaha	<u>1,085,585</u>
National Bank of Tucson (So Az Community) CDARS		
The Private Bank, .9% due 8/18/11		0
First National Bank of Fort Smith, .9% due 8/18/11		0
The Huntington Bank, .9% due 8/18/11		0
Averst Bank, .10%, Due 12/8/11		246,118
Sterling Bank, .10%, Due 12/8/11		60,645
BOKF, National Association, .07%, due 2/16/12		244,549
EverBank, .07%, due 2/16/12		242,297
		<u>793,610</u>
National Bank of Tucson (So Az Community)		
Money Market Fund earning 1.19%		189,934
	Total So Az Community Bank	<u>983,544</u>
	Total Replacement Reserve	<u>2,161,337</u>
Capital Improvement Fund		
Cash & Cash Equivalents		
Morgan Stanley Bank		
		79,723
	Total Capital Improvement Fund	<u>79,723</u>

**SaddleBrooke HOA # 1
2011 Reserve Activity
11/30/11**

**2011 Expenditures
By Department**

<u>Department</u>	<u>Replacement Fund</u>		<u>Capital Improvement Fund</u>	
	<u>YTD Funds Expended</u>	<u>2011 Budget</u>	<u>YTD Funds Expended</u>	<u>2011 Budget</u>
Information/Technology - IT	24,266	141,000	1,565	0
G&A and Clubhouse	121,952	159,120	5,174	25,000
Annex Building		10,000	0	0
Arts & Crafts	3,025	24,500	0	0
Fitness Center		0	0	0
Pool	6,354	24,100	0	6,000
Tennis Facilities	23,776	36,200	0	0
Common Areas	9,588	16,600	5,466	7,000
Common Areas - Rock Walls	22,800	21,000	60,000	45,000
Common Areas-Roads	227,486	231,484	0	0
Facilities Maintenance	0	0	0	0
Janitorial	4,363	13,900	0	0
Patrol		0	14,607	12,500
Activity Center	4,779	0	0	0
Food & Beverage	7,905	4,300	0	4,500
Golf Course Maintenance		0	0	0
Vehicles	9,298	8,000	0	0
Equipment	25,484	41,800	25,593	30,000
Facilities		38,000	0	0
Pump Station #3	227,910	185,000	0	0
Pump Station #13	5,825	100,000	0	0
Tucson Nine Regass/Drainage/Putting Green	491,350	540,000	0	0
New Irrigation Line Tucson 9/Catalina Pipe			47,155	
Golf Operations	10,884	20,000	0	0
Building Renovations		<u>100,000</u>	<u>0</u>	<u>0</u>
Totals	\$1,227,046	\$ 1,715,004	\$ 159,559	\$ 130,000

**SaddleBrooke HOA #1
2011 Golf Revenue and Expense Summary**

GOLF COURSE	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>	<u>Annual Budget</u>
Revenue:														
Annual Golf Fees	\$ 101,814	101,238	101,238	101,238	100,627	100,627	100,627	98,854	97,535	97,535	91,242		1,092,575	\$ 1,240,650
Privilege Card Total	74,080	55,362	89,685	67,827	36,717	18,288	16,267	16,395	10,362	35,871	55,965		476,819	458,180
Limited Daily Fees	6,291	4,980	6,756	5,917	4,279	2,498	2,559	2,468	1,013	1,854	-		38,615	75,090
Daily Fees	3,640	4,823	7,637	5,243	3,038	1,688	818	1,030	1,021	1,314	3,594		33,846	85,680
Guest Fees	5,961	8,315	13,541	7,511	3,364	518	708	964	713	1,171	4,997		47,763	30,405
Other Discounted Fees	1,704	740	2,024	1,472	671	610	327	213	152	1,308	2,156		11,377	-
Tournament Fees	1,092	-	682	10,630	944	1,626	1,020				702		16,696	14,250
Daily Golf Fees Total	92,768	74,220	120,325	98,600	49,013	25,228	21,699	21,070	13,261	41,518	67,414	-	625,116	663,605
Total Green Fees	\$ 194,582	175,458	221,563	199,838	149,640	125,855	122,326	119,924	110,796	139,053	158,656	-	\$ 1,717,691	\$ 1,904,255
Golf Admin Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Range Income	5,675	5,137	7,597	5,697	4,396	3,287	2,657	3,749	2,356	4,850	6,202		51,603	47,750
Cart Rental Income	712	704	1,004	547	160	236	56	40	136	160	180		3,935	6,125
Total Course Revenue	\$ 200,969	181,299	230,164	206,082	154,196	129,378	125,039	123,713	113,288	144,063	165,038	-	\$ 1,773,229	\$ 1,958,130
Expenses:														
Golf Maintenance	135,306	129,404	120,647	136,663	145,030	173,658	194,359	178,680	153,926	169,203	132,129		1,669,005	1,961,883
Golf Operations	28,570	23,119	34,707	28,763	22,614	22,244	22,068	21,030	19,314	23,998	24,165		270,592	304,020
Total Expenses	\$ 163,876	\$ 152,523	\$ 155,354	\$ 165,426	\$ 167,644	\$ 195,902	\$ 216,427	\$ 199,710	\$ 173,240	\$ 193,201	\$ 156,294	\$ -	\$ 1,939,597	\$ 2,265,903
GOLF COURSE NET	\$ 37,094	28,776	74,810	40,656	(13,448)	(66,524)	(91,388)	(75,997)	(59,952)	(49,138)	8,744	-	\$ (166,368)	\$ (307,773)
GOLF SHOP														
Revenue:														
Hard Good Net Sales	\$ 9,223	7,670	19,678	26,292	7,637	4,084	2,620	5,268	3,856	6,178	15,850		108,356	\$ 101,525
Soft Good Net Sales	7,147	11,044	15,970	27,837	11,198	8,738	6,526	7,207	5,840	9,065	18,071		128,643	\$ 165,375
Total Net Sales	\$ 16,370	18,714	35,648	54,129	18,835	12,822	9,146	12,475	9,696	15,243	33,921	-	\$ 236,999	\$ 266,900
Expenses:														
Cost of Sales	11,865	12,709	26,184	37,754	12,997	9,240	6,121	9,499	7,035	10,853	25,724			\$ 199,220
Other Expenses	-	-	-	-	-	-	-	-	-	-	-			\$ -
Total Expenses	\$ 11,865	12,709	26,184	37,754	12,997	9,240	6,121	9,499	7,035	10,853	25,724	-	\$ 169,981	\$ 199,220
GOLF SHOP NET	\$ 4,505	6,005	9,464	16,375	5,838	3,582	3,025	2,976	2,661	4,390	8,197	-	\$ 67,018	\$ 67,680
GOLF NET	\$ 41,599	34,781	84,274	57,031	(7,610)	(62,942)	(88,363)	(73,021)	(57,291)	(44,748)	16,941	-	\$ (99,350)	\$ (240,093)

**SaddleBrooke HOA # 1
2011 Golf Round Summary**

		<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
Unlimited Annual	18 Holes	4,246	3,342	4,414	4,093	3,845	3,065	2,988	3,165	1,640	2,520	3,460		36,778
	9 Holes	<u>0</u>	<u>0</u>	<u>0</u>										<u>0</u>
		4,246	3,342	4,414	4,093	3,845	3,065	2,988	3,165	1,640	2,520	3,460	0	36,778
Limited	18 Holes	215	172	241	194	189	134	152	142	50	98	0		1,587
	9 Holes	<u>89</u>	<u>64</u>	<u>83</u>	<u>77</u>	<u>67</u>	<u>61</u>	<u>53</u>	<u>52</u>	<u>33</u>	<u>48</u>	<u>0</u>		<u>627</u>
		304	236	324	271	256	195	205	194	83	146	0	0	2,214
Privilege Card Free R	18 Holes	432	75	99	71	25	20	7	14	6	58	337		1,144
	9 Holes	134	227	288	227	80	17	10	11	24	90	492		1,600
PC Daily Fees	18 Holes	509	398	533	419	441	270	314	297	166	289	115		3,751
	9 Holes	302	264	500	420	464	312	272	353	184	324	71		3,466
PC Discount Fees	18 Holes	178	268	353	321	120	93	82	65	49	106	157		1,792
	9 Holes	<u>575</u>	<u>371</u>	<u>777</u>	<u>617</u>	<u>262</u>	<u>319</u>	<u>270</u>	<u>178</u>	<u>165</u>	<u>260</u>	<u>357</u>		<u>4,151</u>
		2,130	1,603	2,550	2,075	1,392	1,031	955	918	594	1,127	1,529	0	15,904
Daily Fee	18 Holes	32	64	75	55	39	35	16	18	23	21	33		411
	9 Holes	<u>70</u>	<u>37</u>	<u>100</u>	<u>53</u>	<u>44</u>	<u>28</u>	<u>16</u>	<u>19</u>	<u>8</u>	<u>19</u>	<u>40</u>		<u>434</u>
		102	101	175	108	83	63	32	37	31	40	73	0	845
Unlimited Guest	18 Holes	93	161	231	126	73	17	20	24	13	38	77		873
	9 Holes	<u>67</u>	<u>59</u>	<u>119</u>	<u>91</u>	<u>42</u>	<u>10</u>	<u>16</u>	<u>18</u>	<u>15</u>	<u>25</u>	<u>36</u>		<u>498</u>
		160	220	350	217	115	27	36	42	28	63	113	0	1,371
Disc. Summer Aft.		0	0	0	0	0	10	0	0	0	0	0	0	10
Other Disc. Fees	Disc. 18	77	23	103	83	85	30	16	8	2	23	110		560
	Disc. 9									<u>4</u>	<u>25</u>			<u>29</u>
		77	23	103	83	85	30	16	8	6	48	110	0	589
Paid Total (w/o Tournament Rnds)		7,019	5,525	7,916	6,847	5,776	4,421	4,232	4,364	2,382	3,944	5,285	0	57,711
Tournament Fees	18 Holes			45	417	20	99	68	0	0	0	27		676
	9 Holes	0	0	45	417	20	99	68	0	0	0	27	0	676
Total Paid Rounds		7,019	5,525	7,961	7,264	5,796	4,520	4,300	4,364	2,382	3,944	5,312	0	58,387
Employee & Pro Comps.		108	66	109	103	113	83	91	95	54	74	78		974
Other Comp Rounds														<u>0</u>
Total Rounds		7,127	5,591	8,070	7,367	5,909	4,603	4,391	4,459	2,436	4,018	5,390	0	59,361
Total Paid 9 Hole Rounds		1,237	1,022	1,867	1,485	959	747	637	631	433	791	996	0	10,805
Total Paid 18 Hole Rounds		<u>5,782</u>	<u>4,503</u>	<u>6,094</u>	<u>5,779</u>	<u>4,837</u>	<u>3,773</u>	<u>3,663</u>	<u>3,733</u>	<u>1,949</u>	<u>3,153</u>	<u>4,316</u>	<u>0</u>	<u>47,582</u>
		7,019	5,525	7,961	7,264	5,796	4,520	4,300	4,364	2,382	3,944	5,312	0	58,387

Golf Summary November 30, 2011

Current Period	Current Period Budget	Variance	Description	YTD Prior Year	YTD Current	YTD Budget	Variance	Annual Budget
91,242	95,250	4,008	Golf Course Revenue					
0	8,138	8,138	Unlimited Annual Fees	1,041,551	1,035,080	1,047,750	12,670	1,143,000
			Limited Annual Fees	63,390	57,496	89,513	32,017	97,650
91,242	103,388	12,146	Total Annual Fees	1,104,941	1,092,576	1,137,263	44,687	1,240,650
3,594	13,125	9,531	Daily Fees	72,050	33,846	77,455	43,609	85,680
0	0	0	Play Card Amortization	0	0	0	0	0
0	10,065	10,065	Limited Daily Fees	53,407	38,615	62,510	23,895	75,090
32,843	32,500	(343)	Privilege Card	123,553	112,769	115,150	2,381	135,500
8,230	5,370	(2,860)	Privilege Card Daily Fees	169,209	225,268	168,815	(56,453)	174,875
14,892	5,340	(9,552)	Disc Privilege Card Fees	139,515	138,780	136,105	(2,675)	147,805
4,997	4,940	(57)	Guest Fees	24,020	47,763	26,480	(21,283)	30,405
0	0	0	Disc Summer Aft. Fees	0	0	0	0	0
2,156	0	(2,156)	Other Discounted Fees	3,262	11,377	0	(11,377)	0
702	0	(702)	Tournament Fees	13,792	16,696	14,250	(2,446)	14,250
67,414	71,340	3,926	Total Daily Fees	598,807	625,114	600,765	(24,349)	663,605
0	0	0	Golf Admin Fees	5,588	0	0	0	0
6,202	4,500	(1,702)	Range Revenue	45,797	51,603	43,250	(8,353)	47,750
180	400	220	Cart Rental Revenue	5,256	3,936	5,925	1,989	6,125
6,382	4,900	(1,482)	Other Golf Revenue	56,641	55,539	49,175	(6,364)	53,875
165,038	179,628	14,590	Total Course Revenue	1,760,390	1,773,229	1,787,203	13,974	1,958,130
33,922	25,366	(8,556)	Golf Shop Net Sales	216,802	236,999	215,133	(21,866)	266,900
(25,724)	(18,935)	6,789	Golf Shop Cost of Sales	(158,699)	(169,980)	(160,620)	9,360	(199,220)
8,198	6,431	(1,767)	Golf Shop Gross Margin	58,103	67,019	54,513	(12,506)	67,680
173,235	186,059	12,824	TOTAL GOLF REVENUE	1,818,492	1,840,248	1,841,716	1,468	2,025,810
			GOLF EXPENSES					
(132,129)	(159,741)	(27,612)	Golf Maintenance Expense	(1,659,074)	(1,669,005)	(1,810,298)	(141,293)	(1,961,883)
(24,164)	(24,991)	(827)	Golf Operations Expense	(245,023)	(270,590)	(276,786)	(6,196)	(304,020)
(156,293)	(184,732)	(28,439)	TOTAL GOLF EXPENSES	(1,904,096)	(1,939,595)	(2,087,084)	(147,489)	(2,265,903)
16,942	1,327	(15,615)	GOLF NET INCOME(LOSS)	(85,604)	(99,347)	(245,368)	(146,021)	(240,093)

Golf Shop Gross Margin
November 30, 2011

Current Period Prior Year	Ratio	Current Period	Ratio	Current Period Budget	Ratio	Description	YTD Prior Year	Ratio	YTD Actual	Ratio	YTD Budget	Ratio
19,371	100.0	17,080	100.0	11,075	100.0	Hard Good Sales						
1,514	7.8	1,230	7.2	1,348	12.2	Sales	92,615	100.0	117,707	100.0	90,425	100.0
						Sales Discounts	10,239	11.1	9,351	7.9	10,991	12.2
17,857	92.2	15,850	92.8	9,727	87.8	Net Sales Hard Goods	82,376	88.9	108,357	92.1	79,434	87.9
12,853	66.4	11,720	68.6	7,040	63.6	Cost of Sales	59,163	63.9	76,108	64.7	57,408	63.5
5,004	25.8	4,130	24.2	2,687	24.3	Gross Margin Hard Goods	23,213	25.1	32,249	27.4	22,026	24.4
						Soft Good Sales						
23,377	100.0	26,507	100.0	19,500	100.0	Soft Goods Sales	176,689	100.0	174,318	100.0	169,200	100.0
6,190	26.5	8,436	31.8	3,861	19.8	Sales Discounts	42,264	23.9	45,676	26.2	33,501	19.8
17,187	73.5	18,071	68.2	15,639	80.2	Net Sales	134,426	76.1	128,643	73.8	135,699	80.2
12,483	53.4	14,004	52.8	11,895	61.0	Cost of Sales	99,536	56.3	93,872	53.9	103,212	61.0
4,704	20.1	4,067	15.3	3,744	19.2	Gross Margin Soft Goods	34,890	19.8	34,770	20.0	32,487	19.2
9,708		8,198		6,431		Total Gross Margin	58,103		67,019		54,513	

Food & Beverage

November 30, 2011

Current Period	Current Period Budget	Variance	Description	YTD Prior Year	YTD Current	YTD Budget	Variance	Annual Budget
146,661	125,500	21,161	F&B REVENUE					
			Gross Sales	1,237,521	1,341,005	1,283,850	(57,155)	1,425,350
55,829	41,334	(14,495)	Cost of Sales	405,207	501,443	421,326	(80,117)	467,994
90,832	84,166	6,666	Gross Margin	832,314	839,561	862,524	22,963	957,356
			Sales Adjustments					
(1,902)	(1,500)	402	Discounts/Comps	(12,789)	(26,967)	(10,700)	16,267	(12,700)
156	20	(136)	Misc Income	(312)	1,158	220	(938)	240
843	800	(43)	Banquet Fees	7,963	8,596	7,500	(1,096)	8,500
(902)	(680)	222	Total Sales Adjustments	(5,138)	(17,213)	(2,980)	14,233	(3,960)
89,930	83,486	6,444	Total Net Revenue	827,176	822,348	859,544	37,196	953,396
			F&B EXPENSES					
			Payroll Costs					
67,275	65,504	(1,771)	Wages	627,116	673,155	651,732	(21,423)	720,357
6,180	7,801	1,621	Health benefits	79,278	81,005	85,811	4,806	93,313
7,382	7,205	(177)	Payroll taxes	71,638	78,519	71,689	(6,830)	79,239
2,498	2,596	98	Other benefits/burden	22,113	25,242	26,581	1,339	29,520
0	0	0	Temp/Contract Labor	3,019	10,894	0	(10,894)	0
83,335	83,106	(229)	Total Wages	803,164	868,815	835,813	(33,002)	922,429
6,595	380	6,215	Profit after wages	24,012	(46,467)	23,731	70,198	30,967
			Variable Expenses					
2,471	2,500	29	Credit Card Charges	23,989	26,958	25,600	(1,358)	28,450
2,887	2,400	(487)	Washing Linens	25,296	30,699	24,800	(5,899)	27,200
5,193	4,000	(1,193)	Restaurant Supplies	44,914	54,871	42,600	(12,271)	46,600
10,552	8,900	(1,652)	Total Variable Expense	94,200	112,528	93,000	(19,528)	102,250
(3,956)	(8,520)	4,563	Margin after Var Exp	(70,188)	(158,995)	(69,269)	89,726	(71,283)
			General Expenses					
676	300	(376)	Repairs & Maintenance	3,986	6,268	2,850	(3,418)	3,050
1,817	625	(1,192)	Kitchen Repair & Maintenance	9,047	8,671	6,675	(1,996)	7,375
0	0	0	Employee recruiting	0	0	0	0	0
252	250	(2)	Telephone	2,761	2,891	2,750	(141)	3,000
814	225	(589)	Office/Misc Expense	3,358	1,592	2,475	883	2,725
0	0	0	Computer Costs	164	0	0	0	0
154	50	(104)	Safety Equip/Supplies	996	1,522	550	(972)	600

Food & Beverage

November 30, 2011

Current Period	Current Period Budget	Variance	Description	YTD Prior Year	YTD Current	YTD Budget	Variance	Annual Budget
F&B REVENUE								
0	325	325	Licenses, Fees & Permits	1,083	991	1,250	259	1,250
1,351	350	(1,001)	Food Promotions	4,577	6,907	3,450	(3,457)	3,800
166	0	(166)	Advertising	568	947	1,000	53	1,000
0	0	0	Dues, Subscriptions & Map	0	0	0	0	0
650	1,500	850	Entertainment	11,995	7,730	12,000	4,270	13,500
0	0	0	Seminars and Conferences	810	1,495	500	(995)	500
0	200	200	Uniforms	3,041	642	2,500	1,858	2,700
(5,881)	(3,825)	2,056	General Expenses	(42,386)	(39,658)	(36,000)	3,658	(39,500)
Indirect Expenses								
689	751	62	Property & Cas Ins	7,645	7,645	8,256	611	9,000
142	382	240	Personal Property Taxes	4,193	4,074	4,193	119	4,575
2,442	2,588	146	Depreciation expense	28,818	27,576	28,972	1,396	31,560
(3,272)	(3,721)	(449)	Indirect Expenses	(40,657)	(39,295)	(41,421)	(2,126)	(45,135)
(13,110)	(16,066)	2,956	Restaurant Operations	(153,231)	(237,947)	(146,690)	91,257	(155,918)

Restaurant & Bar Gross Margin
November 30, 2011

Prior Year	Ratio	Current Period	Ratio	Current Budget	Ratio	Description	YTD Prior Year	Ratio	YTD Current	Ratio	YTD Budget	Ratio
92,660	78.2	114,414	78.0	100,500	80.1	Sales						
						Food	957,584	77.4	1,023,741	76.3	1,005,850	78.4
9,003	7.6	10,525	7.2	8,000	6.4	Liquor	103,219	8.3	110,376	8.2	103,000	8.0
4,174	3.5	4,790	3.3	4,000	3.2	Beer	48,547	3.9	51,780	3.9	46,500	3.6
12,692	10.7	16,931	11.5	13,000	10.4	Wine	128,171	10.4	155,108	11.6	128,500	10.0
118,529	100.0	146,661	100.0	125,500	100.0	Total	1,237,521	100.0	1,341,005	100.0	1,283,850	100.0
						Cost of Sales						
27,937	30.2	45,455	39.7	32,914	32.8	Food	312,253	32.6	392,951	38.4	329,416	32.8
2,309	25.6	2,770	26.3	2,100	26.3	Liquor	27,461	26.6	32,461	29.4	27,038	26.3
1,488	35.7	1,696	35.4	1,380	34.5	Beer	16,905	34.8	17,695	34.2	16,042	34.5
4,610	36.3	5,908	34.9	4,940	38.0	Wine	48,588	37.9	58,336	37.6	48,830	38.0
36,344	30.7	55,829	38.1	41,334	32.9	Total Cost of sales	405,207	32.7	501,443	37.4	421,326	32.8
82,185	69.3	90,832	61.9	84,166	67.1	Total Gross Margin	832,314	67.3	839,561	62.6	862,524	67.2
92,660	100.0	114,414	100.0	100,500	100.0	Food Sales	957,584	100.0	1,023,741	100.0	1,005,850	100.0
27,937	30.2	45,455	39.7	32,914	32.8	Cost of Food	312,253	32.6	392,951	38.4	329,416	32.8
64,723	69.9	68,959	60.3	67,586	67.3	Gross Margin Food	645,330	67.4	630,790	61.6	676,434	67.3
9,003	100.0	10,525	100.0	8,000	100.0	Liquor Sales	103,219	100.0	110,376	100.0	103,000	100.0
2,309	25.6	2,770	26.3	2,100	26.3	Cost of Liquor	27,461	26.6	32,461	29.4	27,038	26.3
6,695	74.4	7,755	73.7	5,900	73.8	Gross Margin Liquor	75,758	73.4	77,914	70.6	75,962	73.8
4,174	100.0	4,790	100.0	4,000	100.0	Beer Sales	48,547	100.0	51,780	100.0	46,500	100.0
1,488	35.7	1,696	35.4	1,380	34.5	Cost of Beer	16,905	34.8	17,695	34.2	16,042	34.5
2,685	64.3	3,094	64.6	2,620	65.5	Gross Margin Beer	31,642	65.2	34,085	65.8	30,458	65.5
12,692	100.0	16,931	100.0	13,000	100.0	Wine Sales	128,171	100.0	155,108	100.0	128,500	100.0
4,610	36.3	5,908	34.9	4,940	38.0	Cost of Wine	48,588	37.9	58,336	37.6	48,830	38.0
8,082	63.7	11,024	65.1	8,060	62.0	Gross Margin Wine	79,583	62.1	96,772	62.4	79,670	62.0
118,529	100.0	146,661	100.0	125,500	100.0	Total Sales	1,237,521	100.0	1,341,005	100.0	1,283,850	100.0
75,969	64.1	83,076	56.6	83,106	66.2	Total Wages	803,164	64.9	866,658	64.6	835,813	65.1

Payroll Analysis
November 30, 2011

Current Period	Current Period Budget	Variance	Description	YTD Prior Year	YTD Current	YTD Budget	Variance	Annual Budget
233,988	240,385	6,397	Payroll Costs	2,409,068	2,508,635	2,565,929	57,294	2,815,510
6,720	0	(6,720)	Wages	18,064	41,606	15,360	(26,246)	15,360
28,889	33,644	4,755	Contract/Temp	351,410	330,296	370,075	39,779	403,435
19,357	21,599	2,242	Health benefits	209,650	227,444	229,179	1,735	251,608
2,895	485	(2,410)	Payroll taxes	20,394	21,218	5,335	(15,883)	5,820
6,199	10,501	4,302	401 (k) Employer Match	68,945	69,072	115,435	46,363	128,482
			Other benefits/burden					
298,048	306,613	8,565	Payroll Expenses	3,077,530	3,198,272	3,301,312	103,040	3,620,215