

OPERATING STATEMENT

March 2004

Prepared For Property: Sheffield On The Harpeth, HOA
McGarr & Associates, Inc.

	Current Month	Year To Date
<u>Income</u>		
4000 Association Dues	0.00	124,258.62
4100 Late Fee Income	0.00	30.48
4160 Interest Income	37.68	790.18
4990 Other Income	0.00	50.00
TOTAL INCOME	\$37.68	\$125,129.28
<u>Expenses</u>		
7990 Other Operating Expenses	0.00	475.00
5010 Management Fees	750.00	9,000.00
5040 Fees & Permits	680.00	715.00
5050 Legal & Accounting	0.00	270.80
5100 Insurance-Liability/Casualty	655.00	7,846.00
5110 On-Site Activities	0.00	(290.86)
5120 Dues & Subscriptions	0.00	50.85
5130 Postage,Copies, Supplies	17.30	586.98
5131 Telephone	0.00	53.65
5190 Other Administrative Expenses	0.00	502.96
TOTAL ADMINISTRATIVE EXP:	\$2,102.30	\$18,735.38
5199 Miscellaneous Expense	0.00	(120.00)
5200 Maintenance & Repair	0.00	2,611.95
5201 Cleaning Services	0.00	125.00
5202 Clubhouse-Maintenance	0.00	5,312.61
5204 Signage Expense	0.00	966.88
5211 Irrigation Repairs	0.00	1,200.50
5219 Grounds Maint-Non-contract	1,375.00	18,513.64
5220 Grounds Maintenance-Contract	2,151.89	24,375.12
5222 Tree Removal	0.00	950.00
5231 Pool Service	476.00	9,209.78
5232 Pool Repair	0.00	4,416.00
5233 Pool-Other Expense	0.00	22,091.32
5235 Pool - Furniture Replacement	0.00	7,000.00
5240 Lighting Expense	236.06	9,566.63
5241 Electrical Repairs	2,600.00	2,703.66
5243 Lake Expense	0.00	1,897.08
5250 Plumbing	0.00	724.27
TOTAL OPERATIONS EXPENSE:	\$6,838.95	\$111,544.44
5300 Electricity	292.38	8,544.90
5310 Water & Sewer	453.02	2,868.63
5320 Trash Collection	0.00	511.00
5328 Termite Treatment	0.00	25.00
5340 Security Service	0.00	300.00
5342 Telephone	0.00	466.33
TOTAL UTILITIES/SERVICES:	\$745.40	\$12,715.86
TOTAL EXPENSES	\$9,686.65	\$143,470.68
NET OPERATING INCOME	(\$9,648.97)	(\$18,341.40)