

# Balance Sheet

Monday, March 31, 2008

## Highline Club Owners Asso

Accrual Accounting Year Starts January 1, 2008

### ASSETS

|                                 |             |                    |
|---------------------------------|-------------|--------------------|
| Operating Cash & Investmt       |             |                    |
| 1010 Highline Club Oper CW      | \$193.60    |                    |
|                                 |             | \$193.60           |
| Total Operating Cash & Investmt |             |                    |
| Accounts Receivable             |             |                    |
| 1210 Accounts Receivable        | \$875.00    |                    |
| 1250 Income Tax Receivable      | \$200.00    |                    |
|                                 |             | \$1,075.00         |
| Total Accounts Receivable       |             |                    |
| Other Assets                    |             |                    |
| 1320 Prepaid Insurance          | \$6,416.33  |                    |
| 1330 Prepaid Expenses           | \$3,720.41  |                    |
| 1770 Due from Reserves          | \$13,467.00 |                    |
| 1775 Due from SA to Operating   | \$14,176.30 |                    |
|                                 |             | \$37,780.04        |
| Total Other Assets              |             |                    |
|                                 |             |                    |
| TOTAL ASSETS                    |             | <u>\$39,048.64</u> |

### LIABILITIES

|                               |            |                    |
|-------------------------------|------------|--------------------|
| Current Liabilities           |            |                    |
| 2010 Accounts Payable         | \$2,050.23 |                    |
| 2011 Accrued Expenses Payable | \$977.25   |                    |
| 2030 Advanced Payments        | \$7,561.00 |                    |
|                               |            | \$10,588.48        |
| Total Current Liabilities     |            |                    |
|                               |            |                    |
| TOTAL LIABILITIES             |            | <u>\$10,588.48</u> |

### EQUITY

|                              |             |                    |
|------------------------------|-------------|--------------------|
| Current Year Earnings-Asn    | \$24,109.45 |                    |
| Ret Earn-PrYr                | \$4,350.71  |                    |
|                              |             | \$28,460.16        |
| TOTAL EQUITY                 |             |                    |
|                              |             | <u>\$28,460.16</u> |
|                              |             |                    |
| TOTAL LIABILITIES AND EQUITY |             | <u>\$39,048.64</u> |

# Balance Sheet

Monday, March 31, 2008

## Reserves

Accrual Accounting Year Starts January 1, 2008

### ASSETS

#### Reserves Cash & Investmt

1110 RBC Wealth Management

\$108,832.32

1115 Highline Reserves MM CW

\$61,728.40

Total Reserves Cash & Investmt

\$170,560.72

TOTAL ASSETS

\$170,560.72

### LIABILITIES

#### Current Liabilities

2750 Due to Operating

\$13,467.00

2755 Due to Oper from SA

\$14,176.30

Total Current Liabilities

\$27,643.30

TOTAL LIABILITIES

\$27,643.30

### EQUITY

Current Year Earnings-Res

\$14,549.98

Ret Earn-PrYr

\$128,367.44

TOTAL EQUITY

\$142,917.42

TOTAL LIABILITIES AND EQUITY

\$170,560.72

# Unexpended Budget Report

Monday, March 31, 2008

## Highline Club 2008 Operating Budget

Highline Club Owners Asso Accrual Accounting Year Starts January 1, 2008

|                               | Month To Date |           |            | Year To Date |           |            | Annual Budget |            |
|-------------------------------|---------------|-----------|------------|--------------|-----------|------------|---------------|------------|
|                               | Actual        | Budget    | Variance   | Actual       | Budget    | Variance   | Budget        | Unexpended |
| <b>INCOME</b>                 |               |           |            |              |           |            |               |            |
| Income                        |               |           |            |              |           |            |               |            |
| 4010 Dues-Homeowners          | 21,000.00     | 21,000.00 | 0.00       | 63,000.00    | 63,000.00 | 0.00       | 252,000.00    | 189,000.00 |
| 4080 Late Fee Income          | 0.00          | 16.67     | (16.67)    | 100.00       | 50.01     | 49.99      | 200.00        | 100.00     |
| 4110 Miscellaneous Income     | 0.00          | 41.67     | (41.67)    | 0.00         | 125.01    | (125.01)   | 500.00        | 500.00     |
| Total Income                  | 21,000.00     | 21,058.34 | (58.34)    | 63,100.00    | 63,175.02 | (75.02)    | 252,700.00    | 189,600.00 |
| TOTAL INCOME                  | 21,000.00     | 21,058.34 | (58.34)    | 63,100.00    | 63,175.02 | (75.02)    | 252,700.00    | 189,600.00 |
| <b>EXPENSES</b>               |               |           |            |              |           |            |               |            |
| Expenses                      |               |           |            |              |           |            |               |            |
| 6232 Grounds-Supplies         | 0.00          | 41.67     | (41.67)    | 0.00         | 125.01    | (125.01)   | 500.00        | 500.00     |
| 7220 Office Expense           | 0.00          | 41.67     | (41.67)    | 0.00         | 125.01    | (125.01)   | 500.00        | 500.00     |
| 9100 Operating Contingency    | 0.00          | 858.33    | (858.33)   | 0.00         | 2,574.99  | (2,574.99) | 10,300.00     | 10,300.00  |
| Total Expenses                | 0.00          | 941.67    | (941.67)   | 0.00         | 2,825.01  | (2,825.01) | 11,300.00     | 11,300.00  |
| Operating Expenses            |               |           |            |              |           |            |               |            |
| 5021 Electric & Gas           | 650.33        | 583.33    | 67.00      | 2,205.35     | 1,749.99  | 455.36     | 7,000.00      | 4,794.65   |
| 5030 Phone Services           | 40.22         | 50.00     | (9.78)     | 121.54       | 150.00    | (28.46)    | 600.00        | 478.46     |
| 5035 Sewer                    | 493.20        | 500.00    | (6.80)     | 1,221.09     | 1,500.00  | (278.91)   | 6,000.00      | 4,778.91   |
| 5070 Water                    | 484.05        | 1,250.00  | (765.95)   | 2,118.30     | 3,750.00  | (1,631.70) | 15,000.00     | 12,881.70  |
| 5090 Wastewater               | 533.29        | 458.33    | 74.96      | 1,645.08     | 1,374.99  | 270.09     | 5,500.00      | 3,854.92   |
| Total Operating Expenses      | 2,201.09      | 2,841.66  | (640.57)   | 7,311.36     | 8,524.98  | (1,213.62) | 34,100.00     | 26,788.64  |
| Reserve Contributions         |               |           |            |              |           |            |               |            |
| 5900 Reserve Contributions    | 0.00          | 5,100.00  | (5,100.00) | 10,200.00    | 15,300.00 | (5,100.00) | 61,200.00     | 51,000.00  |
| Total Reserve Contributions   | 0.00          | 5,100.00  | (5,100.00) | 10,200.00    | 15,300.00 | (5,100.00) | 61,200.00     | 51,000.00  |
| Maintenance Expenses          |               |           |            |              |           |            |               |            |
| 6050 Bldg Repair/Maint        | 0.00          | 833.33    | (833.33)   | 0.00         | 2,499.99  | (2,499.99) | 10,000.00     | 10,000.00  |
| 6052 Bldg Repairs Interior    | 0.00          | 416.67    | (416.67)   | 0.00         | 1,250.01  | (1,250.01) | 5,000.00      | 5,000.00   |
| 6053 Bldg Repair Slope Roof   | 95.00         | 416.67    | (321.67)   | 95.00        | 1,250.01  | (1,155.01) | 5,000.00      | 4,905.00   |
| 6070 Clubhouse Maint/Supp     | 0.00          | 125.00    | (125.00)   | 0.00         | 375.00    | (375.00)   | 1,500.00      | 1,500.00   |
| 6080 Concrete/Asphalt Repairs | 0.00          | 83.33     | (83.33)    | 0.00         | 249.99    | (249.99)   | 1,000.00      | 1,000.00   |
| 6140 Fence/Wing Wall/Awnings  | 0.00          | 250.00    | (250.00)   | 255.00       | 750.00    | (495.00)   | 3,000.00      | 2,745.00   |

# Unexpended Budget Report

Monday, March 31, 2008

## Highline Club 2008 Operating Budget (Continued)

Highline Club Owners Asso Accrual Accounting Year Starts January 1, 2008

|                                  | Month To Date |           |             | Year To Date |           |             | Annual Budget |             |
|----------------------------------|---------------|-----------|-------------|--------------|-----------|-------------|---------------|-------------|
|                                  | Actual        | Budget    | Variance    | Actual       | Budget    | Variance    | Budget        | Unexpended  |
| EXPENSES (Continued)             |               |           |             |              |           |             |               |             |
| Maintenance Expenses (Continued) |               |           |             |              |           |             |               |             |
| 6230 Grounds Improvements        | 0.00          | 166.67    | (166.67)    | 0.00         | 500.01    | (500.01)    | 2,000.00      | 2,000.00    |
| 6240 Grounds Maint/Contract      | 2,495.00      | 2,000.00  | 495.00      | 2,495.00     | 6,000.00  | (3,505.00)  | 24,000.00     | 21,505.00   |
| 6250 Grounds Other               | 574.98        | 250.00    | 324.98      | 574.98       | 750.00    | (175.02)    | 3,000.00      | 2,425.02    |
| 6260 Grounds-Tree/Shrub Care     | 0.00          | 416.67    | (416.67)    | 0.00         | 1,250.01  | (1,250.01)  | 5,000.00      | 5,000.00    |
| 6270 Grounds-Sprinkler Rprs      | 0.00          | 333.33    | (333.33)    | 0.00         | 999.99    | (999.99)    | 4,000.00      | 4,000.00    |
| 6290 Gutter Repairs              | 0.00          | 500.00    | (500.00)    | 3,422.40     | 1,500.00  | 1,922.40    | 6,000.00      | 2,577.60    |
| 6360 Lighting Maintenance        | 0.00          | 166.67    | (166.67)    | 0.00         | 500.01    | (500.01)    | 2,000.00      | 2,000.00    |
| 6440 Pool Hot Tub Supplies       | 0.00          | 125.00    | (125.00)    | 0.00         | 375.00    | (375.00)    | 1,500.00      | 1,500.00    |
| 6450 Pool Hot Tub Repairs        | 0.00          | 83.33     | (83.33)     | 0.00         | 249.99    | (249.99)    | 1,000.00      | 1,000.00    |
| 6460 Pool Hot Tub Contract       | 559.00        | 625.00    | (66.00)     | 1,677.00     | 1,875.00  | (198.00)    | 7,500.00      | 5,823.00    |
| 6510 Snow Removal                | 82.50         | 250.00    | (167.50)    | 495.00       | 750.00    | (255.00)    | 3,000.00      | 2,505.00    |
| Total Maintenance Expenses       | 3,806.48      | 7,041.67  | (3,235.19)  | 9,014.38     | 21,125.01 | (12,110.63) | 84,500.00     | 75,485.62   |
| Administration Expense           |               |           |             |              |           |             |               |             |
| 7021 Administrative Expenses     | 46.80         | 50.00     | (3.20)      | 212.65       | 150.00    | 62.65       | 600.00        | 387.35      |
| 7030 Audit/Taxes                 | 0.00          | 166.67    | (166.67)    | 0.00         | 500.01    | (500.01)    | 2,000.00      | 2,000.00    |
| 7060 Copies/Postage/Printing     | 117.74        | 125.00    | (7.26)      | 411.93       | 375.00    | 36.93       | 1,500.00      | 1,088.07    |
| 7110 Insurance Expense           | 2,103.34      | 2,500.00  | (396.66)    | 6,304.23     | 7,500.00  | (1,195.77)  | 30,000.00     | 23,695.77   |
| 7120 Legal Services              | 0.00          | 333.33    | (333.33)    | 136.00       | 999.99    | (863.99)    | 4,000.00      | 3,864.00    |
| 7130 Licenses                    | 0.00          | 41.67     | (41.67)     | 0.00         | 125.01    | (125.01)    | 500.00        | 500.00      |
| 7140 Management Fees             | 1,800.00      | 1,916.67  | (116.67)    | 5,400.00     | 5,750.01  | (350.01)    | 23,000.00     | 17,600.00   |
| Total Administration Expense     | 4,067.88      | 5,133.34  | (1,065.46)  | 12,464.81    | 15,400.02 | (2,935.21)  | 61,600.00     | 49,135.19   |
| TOTAL EXPENSES                   | 10,075.45     | 21,058.34 | (10,982.89) | 38,990.55    | 63,175.02 | (24,184.47) | 252,700.00    | 213,709.45  |
| NET INCOME (LOSS)                | 10,924.55     |           | 10,924.55   | 24,109.45    | 0.00      | 24,109.45   |               |             |
| UNEXPENDED (OVER EXPENDED)       |               |           |             |              |           |             |               | (24,109.45) |

# Unexpended Budget Report

Monday, March 31, 2008

## 2008 Reserve Budget

Reserves Accrual Accounting Year Starts January 1, 2008

|                              | Month To Date |          |            | Year To Date |           |            | Annual Budget |            |
|------------------------------|---------------|----------|------------|--------------|-----------|------------|---------------|------------|
|                              | Actual        | Budget   | Variance   | Actual       | Budget    | Variance   | Budget        | Unexpended |
| <b>INCOME</b>                |               |          |            |              |           |            |               |            |
| Reserve Income               |               |          |            |              |           |            |               |            |
| 9410 Reserve Income          | 5,100.00      | 5,100.00 | 0.00       | 15,300.00    | 15,300.00 | 0.00       | 61,200.00     | 45,900.00  |
| 9440 Reserve Interest Income | 75.79         | 336.00   | (260.21)   | 189.40       | 1,008.00  | (818.60)   | 4,032.00      | 3,842.60   |
| 9441 Reserve Dividend Income | 212.43        | 192.00   | 20.43      | 797.58       | 576.00    | 221.58     | 2,304.00      | 1,506.42   |
| Total Reserve Income         | 5,388.22      | 5,628.00 | (239.78)   | 16,286.98    | 16,884.00 | (597.02)   | 67,536.00     | 51,249.02  |
|                              |               |          |            |              |           |            |               |            |
| TOTAL INCOME                 | 5,388.22      | 5,628.00 | (239.78)   | 16,286.98    | 16,884.00 | (597.02)   | 67,536.00     | 51,249.02  |
| <b>EXPENSES</b>              |               |          |            |              |           |            |               |            |
| Expenses                     |               |          |            |              |           |            |               |            |
| 9610 Asphalt Drives          | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 4,050.00      | 4,050.00   |
| 9612 Awning Replacements     | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 500.00        | 500.00     |
| 9615 Balconies               | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 2,500.00      | 2,500.00   |
| 9630 Club House              | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 3,000.00      | 3,000.00   |
| 9640 Concrete Pans           | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 1,500.00      | 1,500.00   |
| 9651 Driveways/Walkways      | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 6,000.00      | 6,000.00   |
| 9730 Major Landscaping       | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 7,000.00      | 7,000.00   |
| 9750 Painting                | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 3,000.00      | 3,000.00   |
| 9790 Deck Structure          | 0.00          | 0.00     | 0.00       | 1,737.00     | 0.00      | 1,737.00   | 2,000.00      | 263.00     |
| 9810 Roof Improvements       | (230.00)      | 1,000.00 | (1,230.00) | 0.00         | 1,000.00  | (1,000.00) | 1,000.00      | 1,000.00   |
| 9875 Sloped Roofs            | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 13,000.00     | 13,000.00  |
| 9880 Stair Replacement       | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 2,500.00      | 2,500.00   |
| 9885 Tennis Courts           | 0.00          | 0.00     | 0.00       | 0.00         | 0.00      | 0.00       | 2,000.00      | 2,000.00   |
| Total Expenses               | (230.00)      | 1,000.00 | (1,230.00) | 1,737.00     | 1,000.00  | 737.00     | 48,050.00     | 46,313.00  |
|                              |               |          |            |              |           |            |               |            |
| TOTAL EXPENSES               | (230.00)      | 1,000.00 | (1,230.00) | 1,737.00     | 1,000.00  | 737.00     | 48,050.00     | 46,313.00  |
|                              |               |          |            |              |           |            |               |            |
| NET INCOME (LOSS)            | 5,618.22      | 4,628.00 | 990.22     | 14,549.98    | 15,884.00 | (1,334.02) | 19,486.00     |            |
| UNEXPENDED (OVER EXPENDED)   |               |          |            |              |           |            |               | 4,936.02   |