

Sunday September 30, 2007

## Balance Sheet

Accrual Accounting Year Starts November 1, 2006

### ASSETS

|                             |                               |             |             |
|-----------------------------|-------------------------------|-------------|-------------|
| Operating Cash & Invest     |                               |             |             |
| 1010 Hillcrest at Homestead |                               | \$25,383.36 |             |
|                             | Total Operating Cash & Invest |             | \$25,383.36 |
| Accounts Receivable         |                               |             |             |
| 1210 Homeowner Dues Recev   |                               | \$1,552.51  |             |
|                             | Total Accounts Receivable     |             | \$1,552.51  |
| Prepaid Expenses            |                               |             |             |
| 1320 Prepaid Insurance      |                               | \$3,584.87  |             |
|                             | Total Prepaid Expenses        |             | \$3,584.87  |
|                             | TOTAL ASSETS                  |             | \$30,520.74 |

### LIABILITIES

|                          |                           |            |            |
|--------------------------|---------------------------|------------|------------|
| Current Liabilities      |                           |            |            |
| 2010 Accounts Payable    |                           | \$5,663.34 |            |
| 2030 Advance Payments    |                           | \$3,750.50 |            |
| 2050 Federal Tax Payable |                           | \$350.00   |            |
| 2060 State Tax Payable   |                           | \$105.00   |            |
|                          | Total Current Liabilities |            | \$9,868.84 |
|                          | TOTAL LIABILITIES         |            | \$9,868.84 |

### EQUITY

|                        |                              |             |             |
|------------------------|------------------------------|-------------|-------------|
| Current Year Earnings  |                              | \$19,374.94 |             |
| Members Equity         |                              |             |             |
| 3060 Retained Earnings |                              | \$1,276.96  |             |
|                        | Total Members Equity         |             | \$1,276.96  |
|                        | TOTAL EQUITY                 |             | \$20,651.90 |
|                        | TOTAL LIABILITIES AND EQUITY |             | \$30,520.74 |

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## Balance Sheet

### Reserve Fund

Accrual Accounting Year Starts November 1, 2006

#### ASSETS

Reserves Cash & Invest  
1120 Vanguard

\$166,569.54

Total Reserves Cash & Invest

\$166,569.54

TOTAL ASSETS

\$166,569.54

#### EQUITY

Reserves Current Year

\$32,428.29

Members Equity

3060 Retained Earnings

\$134,141.25

Total Members Equity

\$134,141.25

TOTAL EQUITY

\$166,569.54

TOTAL LIABILITIES AND EQUITY

\$166,569.54

Sunday September 30, 2007

## Unexpended Budget Report

### Hillcrest at Homestead 2007 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2006

| Month To Date              |           |           |            | Year To Date |            |             | Annual Budget |            |
|----------------------------|-----------|-----------|------------|--------------|------------|-------------|---------------|------------|
|                            | Actual    | Budget    | Variance   | Actual       | Budget     | Variance    | Budget        | Unexpended |
| INCOME                     |           |           |            |              |            |             |               |            |
| Revenues                   |           |           |            |              |            |             |               |            |
| 4010 Monthly Dues          | 20,910.00 | 20,910.00 | 0.00       | 230,010.00   | 230,010.00 | 0.00        | 250,920.00    | 20,910.00  |
| 4080 Late Charges Received | (40.00)   | 41.67     | (81.67)    | 540.00       | 458.34     | 81.66       | 500.00        | (40.00)    |
| 4100 Legal Fee Income      | 0.00      | 41.67     | (41.67)    | 378.00       | 458.34     | (80.34)     | 500.00        | 122.00     |
| 4140 NSF Fee               | 0.00      | 0.00      | 0.00       | 28.00        | 0.00       | 28.00       | 0.00          | (28.00)    |
| TOTAL INCOME               | 20,870.00 | 20,993.34 | (123.34)   | 230,956.00   | 230,926.68 | 29.32       | 251,920.00    | 20,964.00  |
| EXPENSES                   |           |           |            |              |            |             |               |            |
| Administration             |           |           |            |              |            |             |               |            |
| 7021 Admin/Office Supplies | 19.68     | 208.34    | (188.66)   | 1,929.86     | 2,291.67   | (361.81)    | 2,500.00      | 570.14     |
| 7030 Audit                 | 0.00      | 145.84    | (145.84)   | 1,700.00     | 1,604.17   | 95.83       | 1,750.00      | 50.00      |
| 7100 Income Taxes          | 45.00     | 41.66     | 3.34       | 940.00       | 458.33     | 481.67      | 500.00        | (440.00)   |
| 7110 Insurance General     | 3,584.83  | 5,000.00  | (1,415.17) | 39,433.13    | 55,000.00  | (15,566.87) | 60,000.00     | 20,566.87  |
| 7120 Legal                 | 30.00     | 125.00    | (95.00)    | 365.00       | 1,375.00   | (1,010.00)  | 1,500.00      | 1,135.00   |
| 7140 Management Fee        | 1,130.00  | 1,180.00  | (50.00)    | 12,430.00    | 12,980.00  | (550.00)    | 14,160.00     | 1,730.00   |
| 7180 Miscellaneous         | 0.00      | 20.84     | (20.84)    | 452.11       | 229.17     | 222.94      | 250.00        | (202.11)   |
| 7280 Social                | 0.00      | 20.84     | (20.84)    | 35.29        | 229.17     | (193.88)    | 250.00        | 214.71     |
| Total Administration       | 4,809.51  | 6,742.52  | (1,933.01) | 57,285.39    | 74,167.51  | (16,882.12) | 80,910.00     | 23,624.61  |
| Operating Expenses         |           |           |            |              |            |             |               |            |
| 5010 Electricity           | 855.57    | 750.00    | 105.57     | 6,678.68     | 8,250.00   | (1,571.32)  | 9,000.00      | 2,321.32   |
| 5040 Trash Removal         | 1,122.49  | 958.34    | 164.15     | 13,321.32    | 10,541.67  | 2,779.65    | 11,500.00     | (1,821.32) |
| 5070 Water                 | 3,405.98  | 833.34    | 2,572.64   | 9,321.17     | 9,166.67   | 154.50      | 10,000.00     | 678.83     |
| 5090 Sewer                 | 0.00      | 25.00     | (25.00)    | 0.00         | 275.00     | (275.00)    | 300.00        | 300.00     |
| 5900 Transfer to Reserves  | 6,359.17  | 6,359.17  | 0.00       | 69,950.87    | 69,950.84  | 0.03        | 76,310.00     | 6,359.13   |
| Total Operating Expenses   | 11,743.21 | 8,925.85  | 2,817.36   | 99,272.04    | 98,184.18  | 1,087.86    | 107,110.00    | 7,837.96   |
| Maintenance Expense        |           |           |            |              |            |             |               |            |
| 5450 Fence                 | 0.00      | 41.67     | (41.67)    | 0.00         | 458.34     | (458.34)    | 500.00        | 500.00     |
| 6240 Grounds Maintenance   | 3,222.00  | 2,712.50  | 509.50     | 29,058.00    | 29,837.50  | (779.50)    | 32,550.00     | 3,492.00   |
| 6250 General               | 0.00      | 20.84     | (20.84)    | 0.00         | 229.17     | (229.17)    | 250.00        | 250.00     |
| 6340 Landscape General     | 0.00      | 833.34    | (833.34)   | 3,138.24     | 9,166.67   | (6,028.43)  | 10,000.00     | 6,861.76   |
| 6360 Lighting              | 0.00      | 291.67    | (291.67)   | 1,660.39     | 3,208.34   | (1,547.95)  | 3,500.00      | 1,839.61   |
| 6390 Misc. Maintenance     | 0.00      | 8.34      | (8.34)     | 0.00         | 91.67      | (91.67)     | 100.00        | 100.00     |

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|                             |                   |                  |                   |                   |                   |                    |                   |                  |
|-----------------------------|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|
| 6460 Summer Pool Operations | 2,170.94          | 541.67           | 1,629.27          | 10,127.14         | 5,958.34          | 4,168.80           | 6,500.00          | (3,627.14)       |
| 6510 Snow Removal           | 0.00              | 625.00           | (625.00)          | 7,235.75          | 6,875.00          | 360.75             | 7,500.00          | 264.25           |
| 6512 Sprinkler Repair       | 1,412.14          | 250.00           | 1,162.14          | 3,804.11          | 2,750.00          | 1,054.11           | 3,000.00          | (804.11)         |
| Total Maintenance Expense   | 6,805.08          | 5,325.03         | 1,480.05          | 55,023.63         | 58,575.03         | (3,551.40)         | 63,900.00         | 8,876.37         |
| <b>TOTAL EXPENSES</b>       | <b>23,357.80</b>  | <b>20,993.40</b> | <b>2,364.40</b>   | <b>211,581.06</b> | <b>230,926.72</b> | <b>(19,345.66)</b> | <b>251,920.00</b> | <b>40,338.94</b> |
| <b>NET INCOME (LOSS)</b>    | <b>(2,487.80)</b> | <b>(0.06)</b>    | <b>(2,487.74)</b> | <b>19,374.94</b>  | <b>(0.04)</b>     | <b>19,374.98</b>   |                   |                  |

Sunday September 30, 2007

## Unexpended Budget Report

### Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2006

|                             | Month To Date |          |          | Year To Date |           |             | Annual Budget |             |
|-----------------------------|---------------|----------|----------|--------------|-----------|-------------|---------------|-------------|
|                             | Actual        | Budget   | Variance | Actual       | Budget    | Variance    | Budget        | Unexpended  |
| <b>INCOME</b>               |               |          |          |              |           |             |               |             |
| Reserves Revenues           |               |          |          |              |           |             |               |             |
| 9410 General Contribution   | 6,359.17      | 6,359.17 | 0.00     | 69,950.87    | 69,950.84 | 0.03        | 76,310.00     | 6,359.13    |
| 9440 Reserves Interest      | 672.87        | 0.00     | 672.87   | 7,335.01     | 0.00      | 7,335.01    | 0.00          | (7,335.01)  |
| Total Reserves Revenues     | 7,032.04      | 6,359.17 | 672.87   | 77,285.88    | 69,950.84 | 7,335.04    | 76,310.00     | (975.88)    |
| TOTAL INCOME                | 7,032.04      | 6,359.17 | 672.87   | 77,285.88    | 69,950.84 | 7,335.04    | 76,310.00     | (975.88)    |
| <b>EXPENSES</b>             |               |          |          |              |           |             |               |             |
| Reserves Expenditures       |               |          |          |              |           |             |               |             |
| 9680 General Expense        | 0.00          | 0.00     | 0.00     | 75.00        | 0.00      | 75.00       | 0.00          | (75.00)     |
| 9740 Lighting               | 0.00          | 0.00     | 0.00     | 3,772.59     | 0.00      | 3,772.59    | 0.00          | (3,772.59)  |
| 9750 Painting               | 0.00          | 0.00     | 0.00     | 41,010.00    | 0.00      | 41,010.00   | 0.00          | (41,010.00) |
| Total Reserves Expenditures | 0.00          | 0.00     | 0.00     | 44,857.59    | 0.00      | 44,857.59   | 0.00          | (44,857.59) |
| TOTAL EXPENSES              | 0.00          | 0.00     | 0.00     | 44,857.59    | 0.00      | 44,857.59   | 0.00          | (44,857.59) |
| <b>NET INCOME (LOSS)</b>    | 7,032.04      | 6,359.17 | 672.87   | 32,428.29    | 69,950.84 | (37,522.55) |               |             |