

Balance Sheet

Tuesday September 30, 2008

Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2007

ASSETS

Operating Cash & Invest			
1010 Hillcrest at Homestead		(\$1,809.03)	
	Total Operating Cash & Invest		(\$1,809.03)
Accounts Receivable			
1210 Homeowner Dues Recev		\$3,949.63	
	Total Accounts Receivable		\$3,949.63
Prepaid Expenses			
1320 Prepaid Insurance		\$3,371.50	
	Total Prepaid Expenses		\$3,371.50
	TOTAL ASSETS		<u>\$5,512.10</u>

LIABILITIES

Current Liabilities			
2010 Accounts Payable		\$8,488.80	
2030 Advance Payments		\$3,747.50	
2050 Federal Tax Payable		\$606.00	
2060 State Tax Payable		\$113.00	
	Total Current Liabilities		\$12,955.30
	TOTAL LIABILITIES		<u>\$12,955.30</u>

EQUITY

Current Year Earnings		(\$28,872.42)	
Members Equity			
3060 Retained Earnings		\$21,429.22	
	Total Members Equity		\$21,429.22
	TOTAL EQUITY		<u>(\$7,443.20)</u>
	TOTAL LIABILITIES AND EQUITY		<u>\$5,512.10</u>

Balance Sheet

Tuesday September 30, 2008

Reserve Fund

Accrual Accounting Year Starts November 1, 2007

ASSETS

Reserves Cash & Invest
1120 Vanguard

\$282,544.72

Total Reserves Cash & Invest

\$282,544.72

TOTAL ASSETS

\$282,544.72

EQUITY

Reserves Current Year

\$108,917.75

Members Equity

3060 Retained Earnings

\$173,626.97

Total Members Equity

\$173,626.97

TOTAL EQUITY

\$282,544.72

TOTAL LIABILITIES AND EQUITY

\$282,544.72

Unexpended Budget Report

Tuesday September 30, 2008

Hillcrest at Homestead 2007 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2007

	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	160.00	41.67	118.33	485.00	458.34	26.66	500.00	15.00
4100 Legal Fee Income	35.00	41.67	(6.67)	788.06	458.34	329.72	500.00	(288.06)
4140 NSF Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4160 Other Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	21,105.00	20,993.34	111.66	231,283.06	230,926.68	356.38	251,920.00	20,636.94
EXPENSES								
Administration								
7021 Admin/Office Supplies	67.96	208.34	(140.38)	1,951.70	2,291.67	(339.97)	2,500.00	548.30
7030 Audit	0.00	145.84	(145.84)	1,700.00	1,604.17	95.83	1,750.00	50.00
7040 Bad Debt Expense	0.00	0.00	0.00	170.00	0.00	170.00	0.00	(170.00)
7100 Income Taxes	325.00	83.34	241.66	2,019.00	916.67	1,102.33	1,000.00	(1,019.00)
7110 Insurance General	3,523.50	3,583.34	(59.84)	38,758.50	39,416.67	(658.17)	43,000.00	4,241.50
7120 Legal	0.00	125.00	(125.00)	1,202.06	1,375.00	(172.94)	1,500.00	297.94
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)	202.59	229.17	(26.58)	250.00	47.41
7280 Social	0.00	20.84	(20.84)	85.80	229.17	(143.37)	250.00	164.20
Total Administration	5,046.46	5,367.54	(321.08)	58,519.65	59,042.52	(522.87)	64,410.00	5,890.35
Operating Expenses								
5010 Electricity	1,153.03	750.00	403.03	10,156.87	8,250.00	1,906.87	9,000.00	(1,156.87)
5040 Trash Removal	1,218.15	1,250.00	(31.85)	14,330.82	13,750.00	580.82	15,000.00	669.18
5070 Water	4,097.20	833.34	3,263.86	10,115.30	9,166.67	948.63	10,000.00	(115.30)
5090 Sewer	0.00	25.00	(25.00)	1,076.76	275.00	801.76	300.00	(776.76)
5900 Transfer to Reserves	7,609.17	7,609.17	0.00	102,700.87	83,700.84	19,000.03	91,310.00	(11,390.87)
Total Operating Expenses	14,077.55	10,467.51	3,610.04	138,380.62	115,142.51	23,238.11	125,610.00	(12,770.62)
Maintenance Expense								
5450 Fence	0.00	41.67	(41.67)	551.00	458.34	92.66	500.00	(51.00)
6240 Grounds Maintenance	4,016.80	2,712.50	1,304.30	30,077.60	29,837.50	240.10	32,550.00	2,472.40
6250 General	0.00	20.84	(20.84)	249.00	229.17	19.83	250.00	1.00
6340 Landscape/Tree	0.00	666.67	(666.67)	14,540.00	7,333.34	7,206.66	8,000.00	(6,540.00)

Unexpended Budget Report

Tuesday September 30, 2008

Hillcrest at Homestead 2007 Oper. Budget (Continued)

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2007

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6360 Lighting	145.00	208.34	(63.34)	1,884.90	2,291.67	(406.77)	2,500.00	615.10
6390 Misc. Maintenance	0.00	8.34	(8.34)	0.00	91.67	(91.67)	100.00	100.00
6450 Pool House Maintenance	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)
6460 Summer Pool Operations	1,450.00	625.00	825.00	8,447.32	6,875.00	1,572.32	7,500.00	(947.32)
6510 Snow Removal	0.00	625.00	(625.00)	5,698.75	6,875.00	(1,176.25)	7,500.00	1,801.25
6512 Sprinkler Repair	0.00	250.00	(250.00)	1,756.64	2,750.00	(993.36)	3,000.00	1,243.36
Total Maintenance Expense	5,611.80	5,158.36	453.44	63,255.21	56,741.69	6,513.52	61,900.00	(1,355.21)
TOTAL EXPENSES	24,735.81	20,993.41	3,742.40	260,155.48	230,926.72	29,228.76	251,920.00	(8,235.48)
NET INCOME (LOSS)	(3,630.81)	(0.07)	(3,630.74)	(28,872.42)	(0.04)	(28,872.38)		
UNEXPENDED (OVER EXPENDED)								28,872.42

Unexpended Budget Report

Tuesday September 30, 2008

Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2007

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserves Revenues								
9410 General Contribution	7,609.17	7,609.17	0.00	102,700.87	83,700.84	19,000.03	91,310.00	(11,390.87)
9440 Reserves Interest	498.11	0.00	498.11	6,246.88	0.00	6,246.88	0.00	(6,246.88)
Total Reserves Revenues	8,107.28	7,609.17	498.11	108,947.75	83,700.84	25,246.91	91,310.00	(17,637.75)
TOTAL INCOME	8,107.28	7,609.17	498.11	108,947.75	83,700.84	25,246.91	91,310.00	(17,637.75)
EXPENSES								
Reserves Expenditures								
9680 General Expense	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
Total Reserves Expenditures	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
TOTAL EXPENSES	0.00	0.00	0.00	30.00	0.00	30.00	0.00	(30.00)
NET INCOME (LOSS)	8,107.28	7,609.17	498.11	108,917.75	83,700.84	25,216.91	91,310.00	
UNEXPENDED (OVER EXPENDED)								(17,607.75)