

Balance Sheet

Wednesday December 31, 2008

Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2008

ASSETS

Operating Cash & Invest		
1010 Hillcrest at Homestead	\$7,457.81	
	Total Operating Cash & Invest	\$7,457.81
Accounts Receivable		
1210 Homeowner Dues Recev	\$4,260.06	
1235 Allowance for Bad Debt	(\$2,500.00)	
	Total Accounts Receivable	\$1,760.06
Prepaid Expenses		
1310 Prepaid Federal Tax	\$265.00	
1315 Prepaid State Tax	\$62.00	
1320 Prepaid Insurance	\$9,461.86	
	Total Prepaid Expenses	\$9,788.86
	TOTAL ASSETS	<u>\$19,006.73</u>

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$2,392.24	
2030 Advance Payments	\$7,345.43	
	Total Current Liabilities	\$9,737.67
	TOTAL LIABILITIES	<u>\$9,737.67</u>

EQUITY

Current Year Earnings	\$14,926.65	
Members Equity		
3060 Retained Earnings	(\$5,657.59)	
	Total Members Equity	(\$5,657.59)
	TOTAL EQUITY	<u>\$9,269.06</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$19,006.73</u>

Balance Sheet

Wednesday December 31, 2008

Reserve Fund

Accrual Accounting Year Starts November 1, 2008

ASSETS

Reserves Cash & Invest
1120 Vanguard

\$300,801.58

Total Reserves Cash & Invest

\$300,801.58

TOTAL ASSETS

\$300,801.58

EQUITY

Reserves Current Year
Members Equity
3060 Retained Earnings

\$18,597.12

\$282,204.46

Total Members Equity

\$282,204.46

TOTAL EQUITY

\$300,801.58

TOTAL LIABILITIES AND EQUITY

\$300,801.58

Unexpended Budget Report

Wednesday December 31, 2008

Hillcrest at Homestead 200 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2008

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Revenues								
4010 Monthly Dues	23,370.00	23,370.00	0.00	46,740.00	46,740.00	0.00	280,440.00	233,700.00
4080 Late Charges Received	20.00	41.67	(21.67)	60.00	83.34	(23.34)	500.00	440.00
4100 Legal Fee Income	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00	500.00
TOTAL INCOME	23,390.00	23,453.34	(63.34)	46,800.00	46,906.68	(106.68)	281,440.00	234,640.00
EXPENSES								
Administration								
7021 Admin/Office Supplies	1,048.49	208.33	840.16	1,091.10	416.66	674.44	2,500.00	1,408.90
7030 Audit	0.00	145.83	(145.83)	0.00	291.66	(291.66)	1,750.00	1,750.00
7100 Income Taxes	0.00	141.67	(141.67)	0.00	283.34	(283.34)	1,700.00	1,700.00
7110 Insurance General	3,223.50	3,583.33	(359.83)	6,447.00	7,166.66	(719.66)	43,000.00	36,553.00
7120 Legal	0.00	166.67	(166.67)	240.00	333.34	(93.34)	2,000.00	1,760.00
7140 Management Fee	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00	12,000.00
7180 Miscellaneous	0.00	20.83	(20.83)	0.00	41.66	(41.66)	250.00	250.00
7280 Social	0.00	20.83	(20.83)	0.00	41.66	(41.66)	250.00	250.00
Total Administration	5,471.99	5,487.49	(15.50)	10,178.10	10,974.98	(796.88)	65,850.00	55,671.90
Operating Expenses								
5010 Electricity	283.62	916.67	(633.05)	574.52	1,833.34	(1,258.82)	11,000.00	10,425.48
5040 Trash Removal	1,218.15	1,416.67	(198.52)	2,436.30	2,833.34	(397.04)	17,000.00	14,563.70
5070 Water	0.00	1,083.33	(1,083.33)	371.52	2,166.66	(1,795.14)	13,000.00	12,628.48
5090 Sewer	0.00	91.67	(91.67)	0.00	183.34	(183.34)	1,100.00	1,100.00
5900 Transfer to Reserves	8,703.33	8,703.33	0.00	17,406.66	17,406.66	0.00	104,440.00	87,033.34
Total Operating Expenses	10,205.10	12,211.67	(2,006.57)	20,789.00	24,423.34	(3,634.34)	146,540.00	125,751.00
Maintenance Expense								
5450 Fence	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00	500.00
6240 Grounds Maintenance	0.00	2,850.00	(2,850.00)	0.00	5,700.00	(5,700.00)	34,200.00	34,200.00
6250 General	0.00	20.83	(20.83)	0.00	41.66	(41.66)	250.00	250.00
6340 Landscape/Tree	0.00	1,083.33	(1,083.33)	0.00	2,166.66	(2,166.66)	13,000.00	13,000.00
6360 Lighting	145.00	208.33	(63.33)	290.00	416.66	(126.66)	2,500.00	2,210.00
6390 Misc. Maintenance	0.00	8.33	(8.33)	0.00	16.66	(16.66)	100.00	100.00
6460 Summer Pool Operations	0.00	666.67	(666.67)	0.00	1,333.34	(1,333.34)	8,000.00	8,000.00

Unexpended Budget Report

Wednesday December 31, 2008

Hillcrest at Homestead 200 Oper. Budget (Continued)

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2008

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6510 Snow Removal	616.25	625.00	(8.75)	616.25	1,250.00	(633.75)	7,500.00	6,883.75
6512 Sprinkler Repair	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00	3,000.00
Total Maintenance Expense	761.25	5,754.16	(4,992.91)	906.25	11,508.32	(10,602.07)	69,050.00	68,143.75
TOTAL EXPENSES	16,438.34	23,453.32	(7,014.98)	31,873.35	46,906.64	(15,033.29)	281,440.00	249,566.65
NET INCOME (LOSS)	6,951.66	0.02	6,951.64	14,926.65	0.04	14,926.61		
UNEXPENDED (OVER EXPENDED)								(14,926.65)

Unexpended Budget Report

Wednesday December 31, 2008

Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2008

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserves Revenues								
9410 General Contribution	8,703.33	8,703.33	0.00	17,406.66	17,406.66	0.00	104,440.00	87,033.34
9440 Reserves Interest	579.70	0.00	579.70	1,190.46	0.00	1,190.46	0.00	(1,190.46)
Total Reserves Revenues	9,283.03	8,703.33	579.70	18,597.12	17,406.66	1,190.46	104,440.00	85,842.88
TOTAL INCOME	9,283.03	8,703.33	579.70	18,597.12	17,406.66	1,190.46	104,440.00	85,842.88
NET INCOME (LOSS)	9,283.03	8,703.33	579.70	18,597.12	17,406.66	1,190.46	104,440.00	
UNEXPENDED (OVER EXPENDED)								85,842.88