

# Balance Sheet

Thursday, March 31, 2011

## Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2010

### ASSETS

|                               |                               |              |                    |
|-------------------------------|-------------------------------|--------------|--------------------|
| Operating Cash & Invest       |                               |              |                    |
| 1010 Hillcrest at Homestead   |                               | \$20,520.35  |                    |
|                               | Total Operating Cash & Invest |              | \$20,520.35        |
| Accounts Receivable           |                               |              |                    |
| 1210 Homeowner Dues Recev     |                               | \$1,867.04   |                    |
| 1235 Allowance for Bad Debt   |                               | (\$2,500.00) |                    |
|                               | Total Accounts Receivable     |              | (\$632.96)         |
| Prepaid Expenses              |                               |              |                    |
| 1310 Prepaid Federal Tax      |                               | \$44.00      |                    |
| 1315 Prepaid State Tax        |                               | \$201.00     |                    |
| 1320 Prepaid Insurance        |                               | \$24,691.90  |                    |
|                               | Total Prepaid Expenses        |              | \$24,936.90        |
| Other Assets                  |                               |              |                    |
| 1770 Due From Reserves        |                               | \$21,024.30  |                    |
| 1800 Pool Furniture           |                               | \$9,920.60   |                    |
| 1850 Accumulated Depreciation |                               | (\$2,126.00) |                    |
|                               | Total Other Assets            |              | \$28,818.90        |
|                               | TOTAL ASSETS                  |              | <u>\$73,643.19</u> |

### LIABILITIES

|                       |                           |             |                    |
|-----------------------|---------------------------|-------------|--------------------|
| Current Liabilities   |                           |             |                    |
| 2010 Accounts Payable |                           | \$24,722.04 |                    |
| 2030 Advance Payments |                           | \$7,354.00  |                    |
| 2040 Open Credits     |                           | \$23.00     |                    |
|                       | Total Current Liabilities |             | \$32,099.04        |
|                       | TOTAL LIABILITIES         |             | <u>\$32,099.04</u> |

### EQUITY

|                        |                              |             |                    |
|------------------------|------------------------------|-------------|--------------------|
| Current Year Earnings  |                              | \$10,344.70 |                    |
| Members Equity         |                              |             |                    |
| 3060 Retained Earnings |                              | \$31,199.45 |                    |
|                        | Total Members Equity         |             | \$31,199.45        |
|                        | TOTAL EQUITY                 |             | <u>\$41,544.15</u> |
|                        | TOTAL LIABILITIES AND EQUITY |             | <u>\$73,643.19</u> |

# Balance Sheet

Thursday, March 31, 2011

## Reserve Fund

Accrual Accounting Year Starts November 1, 2010

### ASSETS

|                                |                              |                     |
|--------------------------------|------------------------------|---------------------|
| Reserves Cash & Invest         |                              |                     |
| 1140 RBC/Dain Rauscher         | \$57,221.73                  |                     |
| 1150 CDs & Short Term Invest   | \$300,000.00                 |                     |
|                                | Total Reserves Cash & Invest | \$357,221.73        |
| Accounts Receivable            |                              |                     |
| 1240 Accrued Interest Receivab | \$169.09                     |                     |
|                                | Total Accounts Receivable    | \$169.09            |
|                                | TOTAL ASSETS                 | <u>\$357,390.82</u> |

### EQUITY

|                        |                              |                     |
|------------------------|------------------------------|---------------------|
| Reserves Current Year  | \$45,230.81                  |                     |
| Members Equity         |                              |                     |
| 3060 Retained Earnings | \$312,160.01                 |                     |
|                        | Total Members Equity         | \$312,160.01        |
|                        | TOTAL EQUITY                 | <u>\$357,390.82</u> |
|                        | TOTAL LIABILITIES AND EQUITY | <u>\$357,390.82</u> |

# Unexpended Budget Report

Thursday, March 31, 2011

## Hillcrest at Homestead 2011 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2010

|                                 | Month To Date    |                  |                   | Year To Date      |                   |                   | Annual Budget     |                   |
|---------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | Actual           | Budget           | Variance          | Actual            | Budget            | Variance          | Budget            | Unexpended        |
| <b>INCOME</b>                   |                  |                  |                   |                   |                   |                   |                   |                   |
| Revenues                        |                  |                  |                   |                   |                   |                   |                   |                   |
| 4010 Monthly Dues               | 24,600.00        | 24,600.00        | 0.00              | 123,000.00        | 123,000.00        | 0.00              | 295,200.00        | 172,200.00        |
| 4080 Late Charges Received      | 40.00            | 41.67            | (1.67)            | 380.00            | 208.35            | 171.65            | 500.00            | 120.00            |
| 4100 Legal Fee Income           | 0.00             | 41.67            | (41.67)           | 1,097.76          | 208.35            | 889.41            | 500.00            | (597.76)          |
| <b>TOTAL INCOME</b>             | <b>24,640.00</b> | <b>24,683.34</b> | <b>(43.34)</b>    | <b>124,477.76</b> | <b>123,416.70</b> | <b>1,061.06</b>   | <b>296,200.00</b> | <b>171,722.24</b> |
| <b>EXPENSES</b>                 |                  |                  |                   |                   |                   |                   |                   |                   |
| Administration                  |                  |                  |                   |                   |                   |                   |                   |                   |
| 7021 Admin/Office Supplies      | 117.47           | 275.00           | (157.53)          | 1,974.31          | 1,375.00          | 599.31            | 3,300.00          | 1,325.69          |
| 7030 Audit                      | 0.00             | 158.34           | (158.34)          | 1,800.00          | 791.66            | 1,008.34          | 1,900.00          | 100.00            |
| 7100 Income Taxes               | 0.00             | 41.67            | (41.67)           | 0.00              | 208.35            | (208.35)          | 500.00            | 500.00            |
| 7110 Insurance General          | 3,527.42         | 3,583.34         | (55.92)           | 17,637.10         | 17,916.66         | (279.56)          | 43,000.00         | 25,362.90         |
| 7120 Legal                      | 121.00           | 166.67           | (45.67)           | 1,627.71          | 833.35            | 794.36            | 2,000.00          | 372.29            |
| 7140 Management Fee             | 1,250.00         | 1,250.00         | 0.00              | 6,250.00          | 6,250.00          | 0.00              | 15,000.00         | 8,750.00          |
| 7180 Miscellaneous              | 0.00             | 20.84            | (20.84)           | 0.00              | 104.16            | (104.16)          | 250.00            | 250.00            |
| 7280 Social                     | 0.00             | 41.67            | (41.67)           | 334.96            | 208.35            | 126.61            | 500.00            | 165.04            |
| <b>Total Administration</b>     | <b>5,015.89</b>  | <b>5,537.53</b>  | <b>(521.64)</b>   | <b>29,624.08</b>  | <b>27,687.53</b>  | <b>1,936.55</b>   | <b>66,450.00</b>  | <b>36,825.92</b>  |
| Operating Expenses              |                  |                  |                   |                   |                   |                   |                   |                   |
| 5010 Electricity                | 315.23           | 833.34           | (518.11)          | 1,627.36          | 4,166.66          | (2,539.30)        | 10,000.00         | 8,372.64          |
| 5040 Trash Removal              | 1,408.12         | 1,375.00         | 33.12             | 7,040.60          | 6,875.00          | 165.60            | 16,500.00         | 9,459.40          |
| 5070 Water                      | 105.20           | 1,000.00         | (894.80)          | 901.40            | 5,000.00          | (4,098.60)        | 12,000.00         | 11,098.60         |
| 5090 Sewer                      | 0.00             | 516.67           | (516.67)          | 8.38              | 2,583.35          | (2,574.97)        | 6,200.00          | 6,191.62          |
| 5900 Transfer to Reserves       | 8,952.00         | 8,952.08         | (0.08)            | 44,760.00         | 44,760.40         | (0.40)            | 107,425.00        | 62,665.00         |
| <b>Total Operating Expenses</b> | <b>10,780.55</b> | <b>12,677.09</b> | <b>(1,896.54)</b> | <b>54,337.74</b>  | <b>63,385.41</b>  | <b>(9,047.67)</b> | <b>152,125.00</b> | <b>97,787.26</b>  |
| Maintenance Expense             |                  |                  |                   |                   |                   |                   |                   |                   |
| 5450 Fence                      | 0.00             | 20.84            | (20.84)           | 0.00              | 104.16            | (104.16)          | 250.00            | 250.00            |
| 6240 Grounds Maintenance        | 3,587.50         | 2,989.59         | 597.91            | 12,647.10         | 14,947.91         | (2,300.81)        | 35,875.00         | 23,227.90         |
| 6250 General                    | 0.00             | 25.00            | (25.00)           | 0.00              | 125.00            | (125.00)          | 300.00            | 300.00            |
| 6340 Landscape/Tree             | 1,890.00         | 1,083.34         | 806.66            | 8,225.00          | 5,416.66          | 2,808.34          | 13,000.00         | 4,775.00          |
| 6360 Lighting                   | 111.01           | 250.00           | (138.99)          | 1,116.34          | 1,250.00          | (133.66)          | 3,000.00          | 1,883.66          |
| 6390 Misc. Maintenance          | 0.00             | 58.34            | (58.34)           | 0.00              | 291.66            | (291.66)          | 700.00            | 700.00            |
| 6450 Pool House Maintenance     | 0.00             | 41.67            | (41.67)           | 0.00              | 208.35            | (208.35)          | 500.00            | 500.00            |

# Unexpended Budget Report

Thursday, March 31, 2011

## Hillcrest at Homestead 2011 Oper. Budget (Continued)

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2010

|                                 | Month To Date |           |            | Year To Date |            |            | Annual Budget |             |
|---------------------------------|---------------|-----------|------------|--------------|------------|------------|---------------|-------------|
|                                 | Actual        | Budget    | Variance   | Actual       | Budget     | Variance   | Budget        | Unexpended  |
| EXPENSES (Continued)            |               |           |            |              |            |            |               |             |
| Maintenance Expense (Continued) |               |           |            |              |            |            |               |             |
| 6460 Summer Pool Operations     | 0.00          | 916.67    | (916.67)   | 0.00         | 4,583.35   | (4,583.35) | 11,000.00     | 11,000.00   |
| 6510 Snow Removal               | 0.00          | 666.66    | (666.66)   | 5,687.10     | 3,333.34   | 2,353.76   | 8,000.00      | 2,312.90    |
| 6512 Sprinkler Repair           | 0.00          | 250.00    | (250.00)   | 0.00         | 1,250.00   | (1,250.00) | 3,000.00      | 3,000.00    |
| 6530 Streets/Walkways           | 0.00          | 166.67    | (166.67)   | 2,495.70     | 833.35     | 1,662.35   | 2,000.00      | (495.70)    |
| Total Maintenance Expense       | 5,588.51      | 6,468.78  | (880.27)   | 30,171.24    | 32,343.78  | (2,172.54) | 77,625.00     | 47,453.76   |
| TOTAL EXPENSES                  | 21,384.95     | 24,683.40 | (3,298.45) | 114,133.06   | 123,416.72 | (9,283.66) | 296,200.00    | 182,066.94  |
| NET INCOME (LOSS)               | 3,255.05      | (0.06)    | 3,255.11   | 10,344.70    | (0.02)     | 10,344.72  |               |             |
| UNEXPENDED (OVER EXPENDED)      |               |           |            |              |            |            |               | (10,344.70) |

# Unexpended Budget Report

Thursday, March 31, 2011

## Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2010

|                                | Month To Date |          |          | Year To Date |           |          | Annual Budget |            |
|--------------------------------|---------------|----------|----------|--------------|-----------|----------|---------------|------------|
|                                | Actual        | Budget   | Variance | Actual       | Budget    | Variance | Budget        | Unexpended |
| <b>INCOME</b>                  |               |          |          |              |           |          |               |            |
| Reserves Revenues              |               |          |          |              |           |          |               |            |
| 9410 General Contribution      | 17,904.00     | 8,952.08 | 8,951.92 | 44,760.00    | 44,760.40 | (0.40)   | 107,425.00    | 62,665.00  |
| 9440 Reserves Interest         | 64.78         | 0.00     | 64.78    | 470.81       | 0.00      | 470.81   | 0.00          | (470.81)   |
| Total Reserves Revenues        | 17,968.78     | 8,952.08 | 9,016.70 | 45,230.81    | 44,760.40 | 470.41   | 107,425.00    | 62,194.19  |
| <br>TOTAL INCOME               | 17,968.78     | 8,952.08 | 9,016.70 | 45,230.81    | 44,760.40 | 470.41   | 107,425.00    | 62,194.19  |
| <br>NET INCOME (LOSS)          | 17,968.78     | 8,952.08 | 9,016.70 | 45,230.81    | 44,760.40 | 470.41   | 107,425.00    |            |
| <br>UNEXPENDED (OVER EXPENDED) |               |          |          |              |           |          |               | 62,194.19  |