

# Balance Sheet

Saturday, December 31, 2011

## Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2011

### ASSETS

|                               |                               |              |                    |
|-------------------------------|-------------------------------|--------------|--------------------|
| Operating Cash & Invest       |                               |              |                    |
| 1010 Hillcrest at Homestead   |                               | (\$6,663.53) |                    |
|                               | Total Operating Cash & Invest |              | (\$6,663.53)       |
| Accounts Receivable           |                               |              |                    |
| 1210 Homeowner Dues Recev     |                               | \$2,605.50   |                    |
|                               | Total Accounts Receivable     |              | \$2,605.50         |
| Prepaid Expenses              |                               |              |                    |
| 1310 Prepaid Federal Tax      |                               | \$44.00      |                    |
| 1315 Prepaid State Tax        |                               | \$201.00     |                    |
| 1320 Prepaid Insurance        |                               | \$49,408.41  |                    |
|                               | Total Prepaid Expenses        |              | \$49,653.41        |
| Other Assets                  |                               |              |                    |
| 1800 Pool Furniture           |                               | \$9,920.60   |                    |
| 1850 Accumulated Depreciation |                               | (\$3,543.07) |                    |
|                               | Total Other Assets            |              | \$6,377.53         |
|                               | TOTAL ASSETS                  |              | <u>\$51,972.91</u> |

### LIABILITIES

|                       |                           |            |                    |
|-----------------------|---------------------------|------------|--------------------|
| Current Liabilities   |                           |            |                    |
| 2010 Accounts Payable |                           | \$8,300.33 |                    |
| 2030 Advance Payments |                           | \$8,599.00 |                    |
|                       | Total Current Liabilities |            | \$16,899.33        |
|                       | TOTAL LIABILITIES         |            | <u>\$16,899.33</u> |

### EQUITY

|                        |                              |             |                    |
|------------------------|------------------------------|-------------|--------------------|
| Current Year Earnings  |                              | \$3,210.07  |                    |
| Members Equity         |                              |             |                    |
| 3060 Retained Earnings |                              | \$31,863.51 |                    |
|                        | Total Members Equity         |             | \$31,863.51        |
|                        | TOTAL EQUITY                 |             | <u>\$35,073.58</u> |
|                        | TOTAL LIABILITIES AND EQUITY |             | <u>\$51,972.91</u> |

# Balance Sheet

Saturday, December 31, 2011

## Reserve Fund

Accrual Accounting Year Starts November 1, 2011

### ASSETS

|                                |                              |                     |
|--------------------------------|------------------------------|---------------------|
| Reserves Cash & Invest         |                              |                     |
| 1140 RBC/Dain Rauscher         | \$23,327.61                  |                     |
| 1150 CDs & Short Term Invest   | \$230,000.00                 |                     |
| 1160 CDs & Long Term Invest    | \$100,674.53                 |                     |
|                                | Total Reserves Cash & Invest | \$354,002.14        |
| Accounts Receivable            |                              |                     |
| 1240 Accrued Interest Receivab | \$450.97                     |                     |
|                                | Total Accounts Receivable    | \$450.97            |
|                                | TOTAL ASSETS                 | <u>\$354,453.11</u> |

### EQUITY

|                        |                              |                     |
|------------------------|------------------------------|---------------------|
| Reserves Current Year  | (\$765.48)                   |                     |
| Members Equity         |                              |                     |
| 3060 Retained Earnings | \$355,218.59                 |                     |
|                        | Total Members Equity         | \$355,218.59        |
|                        | TOTAL EQUITY                 | <u>\$354,453.11</u> |
|                        | TOTAL LIABILITIES AND EQUITY | <u>\$354,453.11</u> |

# Unexpended Budget Report

Saturday, December 31, 2011

## Hillcrest at Homestead 2011 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2011

|                                 | Month To Date    |                  |                   | Year To Date     |                  |                   | Annual Budget     |                   |
|---------------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                 | Actual           | Budget           | Variance          | Actual           | Budget           | Variance          | Budget            | Unexpended        |
| <b>INCOME</b>                   |                  |                  |                   |                  |                  |                   |                   |                   |
| Revenues                        |                  |                  |                   |                  |                  |                   |                   |                   |
| 4010 Monthly Dues               | 30,750.00        | 30,750.00        | 0.00              | 55,350.00        | 55,350.00        | 0.00              | 362,850.00        | 307,500.00        |
| 4080 Late Charges Received      | 20.00            | 41.67            | (21.67)           | 120.00           | 83.34            | 36.66             | 500.00            | 380.00            |
| 4100 Legal Fee Income           | 0.00             | 41.67            | (41.67)           | 0.00             | 83.34            | (83.34)           | 500.00            | 500.00            |
| 4140 NSF Fee                    | 50.00            | 0.00             | 50.00             | 50.00            | 0.00             | 50.00             | 0.00              | (50.00)           |
| <b>TOTAL INCOME</b>             | <b>30,820.00</b> | <b>30,833.34</b> | <b>(13.34)</b>    | <b>55,520.00</b> | <b>55,516.68</b> | <b>3.32</b>       | <b>363,850.00</b> | <b>308,330.00</b> |
| <b>EXPENSES</b>                 |                  |                  |                   |                  |                  |                   |                   |                   |
| Administration                  |                  |                  |                   |                  |                  |                   |                   |                   |
| 7021 Admin/Office Supplies      | 90.04            | 275.00           | (184.96)          | 553.33           | 550.00           | 3.33              | 3,300.00          | 2,746.67          |
| 7030 Audit                      | 0.00             | 158.33           | (158.33)          | 0.00             | 316.66           | (316.66)          | 1,900.00          | 1,900.00          |
| 7100 Income Taxes               | 0.00             | 41.67            | (41.67)           | 0.00             | 83.34            | (83.34)           | 500.00            | 500.00            |
| 7110 Insurance General          | 8,266.64         | 8,266.67         | (0.03)            | 16,533.28        | 16,533.34        | (0.06)            | 99,200.00         | 82,666.72         |
| 7120 Legal                      | 293.95           | 166.67           | 127.28            | 393.95           | 333.34           | 60.61             | 2,000.00          | 1,606.05          |
| 7140 Management Fee             | 1,250.00         | 1,250.00         | 0.00              | 2,500.00         | 2,500.00         | 0.00              | 15,000.00         | 12,500.00         |
| 7180 Miscellaneous              | 0.00             | 20.83            | (20.83)           | 0.00             | 41.66            | (41.66)           | 250.00            | 250.00            |
| 7280 Social                     | 0.00             | 41.67            | (41.67)           | 0.00             | 83.34            | (83.34)           | 500.00            | 500.00            |
| <b>Total Administration</b>     | <b>9,900.63</b>  | <b>10,220.84</b> | <b>(320.21)</b>   | <b>19,980.56</b> | <b>20,441.68</b> | <b>(461.12)</b>   | <b>122,650.00</b> | <b>102,669.44</b> |
| Operating Expenses              |                  |                  |                   |                  |                  |                   |                   |                   |
| 5010 Electricity                | 323.13           | 833.33           | (510.20)          | 643.37           | 1,666.66         | (1,023.29)        | 10,000.00         | 9,356.63          |
| 5040 Trash Removal              | 1,506.69         | 1,416.67         | 90.02             | 3,013.38         | 2,833.34         | 180.04            | 17,000.00         | 13,986.62         |
| 5070 Water                      | 0.00             | 1,125.00         | (1,125.00)        | 959.28           | 2,250.00         | (1,290.72)        | 13,500.00         | 12,540.72         |
| 5090 Sewer                      | 0.00             | 516.67           | (516.67)          | 0.00             | 1,033.34         | (1,033.34)        | 6,200.00          | 6,200.00          |
| 5900 Transfer to Reserves       | 9,199.16         | 9,199.17         | (0.01)            | 18,398.32        | 18,398.34        | (0.02)            | 110,390.00        | 91,991.68         |
| <b>Total Operating Expenses</b> | <b>11,028.98</b> | <b>13,090.84</b> | <b>(2,061.86)</b> | <b>23,014.35</b> | <b>26,181.68</b> | <b>(3,167.33)</b> | <b>157,090.00</b> | <b>134,075.65</b> |
| Maintenance Expense             |                  |                  |                   |                  |                  |                   |                   |                   |
| 5450 Fence                      | 0.00             | 20.83            | (20.83)           | 0.00             | 41.66            | (41.66)           | 250.00            | 250.00            |
| 6240 Grounds Maintenance        | 509.60           | 3,139.17         | (2,629.57)        | 509.60           | 6,278.34         | (5,768.74)        | 37,670.00         | 37,160.40         |
| 6250 General                    | 0.00             | 25.00            | (25.00)           | 0.00             | 50.00            | (50.00)           | 300.00            | 300.00            |
| 6340 Landscape/Tree             | 250.00           | 1,083.33         | (833.33)          | 250.00           | 2,166.66         | (1,916.66)        | 13,000.00         | 12,750.00         |
| 6360 Lighting                   | 439.84           | 333.33           | 106.51            | 690.27           | 666.66           | 23.61             | 4,000.00          | 3,309.73          |
| 6390 Misc. Maintenance          | 0.00             | 58.33            | (58.33)           | 0.00             | 116.66           | (116.66)          | 700.00            | 700.00            |

# Unexpended Budget Report

Saturday, December 31, 2011

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

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2011

|                                 | Month To Date |           |            | Year To Date |            |            | Annual Budget |            |
|---------------------------------|---------------|-----------|------------|--------------|------------|------------|---------------|------------|
|                                 | Actual        | Budget    | Variance   | Actual       | Budget     | Variance   | Budget        | Unexpended |
| EXPENSES (Continued)            |               |           |            |              |            |            |               |            |
| Maintenance Expense (Continued) |               |           |            |              |            |            |               |            |
| 6450 Pool House Maintenance     | 0.00          | 41.67     | (41.67)    | 0.00         | 83.34      | (83.34)    | 500.00        | 500.00     |
| 6460 Summer Pool Operations     | 0.00          | 916.67    | (916.67)   | 0.00         | 1,833.34   | (1,833.34) | 11,000.00     | 11,000.00  |
| 6510 Snow Removal               | 7,043.65      | 666.67    | 6,376.98   | 7,865.15     | 1,333.34   | 6,531.81   | 8,000.00      | 134.85     |
| 6512 Sprinkler Repair           | 0.00          | 333.33    | (333.33)   | 0.00         | 666.66     | (666.66)   | 4,000.00      | 4,000.00   |
| 6530 Streets/Walkways           | 0.00          | 390.83    | (390.83)   | 0.00         | 781.66     | (781.66)   | 4,690.00      | 4,690.00   |
| Total Maintenance Expense       | 8,243.09      | 7,009.16  | 1,233.93   | 9,315.02     | 14,018.32  | (4,703.30) | 84,110.00     | 74,794.98  |
| TOTAL EXPENSES                  | 29,172.70     | 30,320.84 | (1,148.14) | 52,309.93    | 60,641.68  | (8,331.75) | 363,850.00    | 311,540.07 |
| NET INCOME (LOSS)               | 1,647.30      | 512.50    | 1,134.80   | 3,210.07     | (5,125.00) | 8,335.07   |               |            |
| UNEXPENDED (OVER EXPENDED)      |               |           |            |              |            |            |               | (3,210.07) |

# Unexpended Budget Report

Saturday, December 31, 2011

## Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2011

|                             | Month To Date |          |            | Year To Date |           |             | Annual Budget |             |
|-----------------------------|---------------|----------|------------|--------------|-----------|-------------|---------------|-------------|
|                             | Actual        | Budget   | Variance   | Actual       | Budget    | Variance    | Budget        | Unexpended  |
| <b>INCOME</b>               |               |          |            |              |           |             |               |             |
| Reserves Revenues           |               |          |            |              |           |             |               |             |
| 9410 General Contribution   | 0.00          | 9,199.17 | (9,199.17) | 9,199.16     | 18,398.34 | (9,199.18)  | 110,390.00    | 101,190.84  |
| 9440 Reserves Interest      | 600.42        | 0.00     | 600.42     | 1,075.06     | 0.00      | 1,075.06    | 0.00          | (1,075.06)  |
| Total Reserves Revenues     | 600.42        | 9,199.17 | (8,598.75) | 10,274.22    | 18,398.34 | (8,124.12)  | 110,390.00    | 100,115.78  |
|                             |               |          |            |              |           |             |               |             |
| TOTAL INCOME                | 600.42        | 9,199.17 | (8,598.75) | 10,274.22    | 18,398.34 | (8,124.12)  | 110,390.00    | 100,115.78  |
| <b>EXPENSES</b>             |               |          |            |              |           |             |               |             |
| Reserves Expenditures       |               |          |            |              |           |             |               |             |
| 9780 Streets/Paving         | 0.00          | 0.00     | 0.00       | 11,039.70    | 0.00      | 11,039.70   | 0.00          | (11,039.70) |
| Total Reserves Expenditures | 0.00          | 0.00     | 0.00       | 11,039.70    | 0.00      | 11,039.70   | 0.00          | (11,039.70) |
|                             |               |          |            |              |           |             |               |             |
| TOTAL EXPENSES              | 0.00          | 0.00     | 0.00       | 11,039.70    | 0.00      | 11,039.70   | 0.00          | (11,039.70) |
|                             |               |          |            |              |           |             |               |             |
| NET INCOME (LOSS)           | 600.42        | 9,199.17 | (8,598.75) | (765.48)     | 18,398.34 | (19,163.82) | 110,390.00    |             |
|                             |               |          |            |              |           |             |               |             |
| UNEXPENDED (OVER EXPENDED)  |               |          |            |              |           |             |               | 111,155.48  |