

# Balance Sheet

Saturday, May 31, 2014

## Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2013

### ASSETS

|                               |                               |              |                     |
|-------------------------------|-------------------------------|--------------|---------------------|
| Operating Cash & Invest       |                               |              |                     |
| 1010 Hillcrest at Homestead   |                               | \$36,834.06  |                     |
|                               | Total Operating Cash & Invest |              | \$36,834.06         |
| Accounts Receivable           |                               |              |                     |
| 1210 Homeowner Dues Recev     |                               | \$22,983.46  |                     |
|                               | Total Accounts Receivable     |              | \$22,983.46         |
| Prepaid Expenses              |                               |              |                     |
| 1320 Prepaid Insurance        |                               | \$45,822.44  |                     |
|                               | Total Prepaid Expenses        |              | \$45,822.44         |
| Other Assets                  |                               |              |                     |
| 1800 Pool Furniture           |                               | \$9,920.60   |                     |
| 1850 Accumulated Depreciation |                               | (\$6,377.53) |                     |
|                               | Total Other Assets            |              | \$3,543.07          |
|                               | TOTAL ASSETS                  |              | <u>\$109,183.03</u> |

### LIABILITIES

|                          |                           |             |                    |
|--------------------------|---------------------------|-------------|--------------------|
| Current Liabilities      |                           |             |                    |
| 2010 Accounts Payable    |                           | \$50,825.68 |                    |
| 2030 Advance Payments    |                           | \$8,778.64  |                    |
| 2050 Federal Tax Payable |                           | \$374.00    |                    |
| 2060 State Tax Payable   |                           | \$60.00     |                    |
|                          | Total Current Liabilities |             | \$60,038.32        |
|                          | TOTAL LIABILITIES         |             | <u>\$60,038.32</u> |

### EQUITY

|                        |                              |             |                     |
|------------------------|------------------------------|-------------|---------------------|
| Current Year Earnings  |                              | \$17,685.85 |                     |
| Members Equity         |                              |             |                     |
| 3060 Retained Earnings |                              | \$31,458.86 |                     |
|                        | Total Members Equity         |             | \$31,458.86         |
|                        | TOTAL EQUITY                 |             | <u>\$49,144.71</u>  |
|                        | TOTAL LIABILITIES AND EQUITY |             | <u>\$109,183.03</u> |

# Balance Sheet

Saturday, May 31, 2014

## Reserve Fund

Accrual Accounting Year Starts November 1, 2013

### ASSETS

#### Reserves Cash & Invest

1140 RBC/Dain Rauscher

\$379,792.44

1150 CDs & Short Term Invest

\$231,069.27

Total Reserves Cash & Invest

\$610,861.71

#### Accounts Receivable

1240 Accrued Interest Receivab

\$347.27

Total Accounts Receivable

\$347.27

TOTAL ASSETS

\$611,208.98

### EQUITY

#### Reserves Current Year

\$93,165.94

#### Members Equity

3060 Retained Earnings

\$518,043.04

Total Members Equity

\$518,043.04

TOTAL EQUITY

\$611,208.98

TOTAL LIABILITIES AND EQUITY

\$611,208.98

# Unexpended Budget Report

Saturday, May 31, 2014

## Hillcrest at Homestead 2014 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2013

|                                 | Month To Date    |                  |                 | Year To Date      |                   |                    | Annual Budget     |                   |
|---------------------------------|------------------|------------------|-----------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                 | Actual           | Budget           | Variance        | Actual            | Budget            | Variance           | Budget            | Unexpended        |
| <b>INCOME</b>                   |                  |                  |                 |                   |                   |                    |                   |                   |
| Revenues                        |                  |                  |                 |                   |                   |                    |                   |                   |
| 4010 Monthly Dues               | 31,980.00        | 31,980.00        | 0.00            | 223,860.00        | 223,860.00        | 0.00               | 383,760.00        | 159,900.00        |
| 4080 Late Charges Received      | 40.00            | 41.67            | (1.67)          | 1,068.54          | 291.68            | 776.86             | 500.00            | (568.54)          |
| 4100 Legal Fee Income           | 790.00           | 41.67            | 748.33          | 1,495.00          | 291.68            | 1,203.32           | 500.00            | (995.00)          |
| 4160 Other Revenues             | 0.00             | 0.00             | 0.00            | 0.00              | 0.00              | 0.00               | 0.00              | 0.00              |
| <b>TOTAL INCOME</b>             | <b>32,810.00</b> | <b>32,063.34</b> | <b>746.66</b>   | <b>226,423.54</b> | <b>224,443.36</b> | <b>1,980.18</b>    | <b>384,760.00</b> | <b>158,336.46</b> |
| <b>EXPENSES</b>                 |                  |                  |                 |                   |                   |                    |                   |                   |
| Administration                  |                  |                  |                 |                   |                   |                    |                   |                   |
| 7021 Admin/Office Supplies      | 408.94           | 333.33           | 75.61           | 3,095.08          | 2,333.32          | 761.76             | 4,000.00          | 904.92            |
| 7030 Audit                      | 0.00             | 158.34           | (158.34)        | 1,900.00          | 1,108.33          | 791.67             | 1,900.00          | 0.00              |
| 7100 Income Taxes               | 0.00             | 21.67            | (21.67)         | 434.00            | 151.68            | 282.32             | 260.00            | (174.00)          |
| 7110 Insurance General          | 4,122.58         | 4,666.66         | (544.08)        | 32,168.56         | 32,666.67         | (498.11)           | 56,000.00         | 23,831.44         |
| 7120 Legal                      | 626.00           | 333.34           | 292.66          | 6,107.14          | 2,333.33          | 3,773.81           | 4,000.00          | (2,107.14)        |
| 7140 Management Fee             | 1,300.00         | 1,300.00         | 0.00            | 9,100.00          | 9,100.00          | 0.00               | 15,600.00         | 6,500.00          |
| 7180 Miscellaneous              | 0.00             | 20.84            | (20.84)         | 0.00              | 145.83            | (145.83)           | 250.00            | 250.00            |
| 7280 Social                     | 0.00             | 166.66           | (166.66)        | 692.08            | 1,166.67          | (474.59)           | 2,000.00          | 1,307.92          |
| <b>Total Administration</b>     | <b>6,457.52</b>  | <b>7,000.84</b>  | <b>(543.32)</b> | <b>53,496.86</b>  | <b>49,005.83</b>  | <b>4,491.03</b>    | <b>84,010.00</b>  | <b>30,513.14</b>  |
| Operating Expenses              |                  |                  |                 |                   |                   |                    |                   |                   |
| 5010 Electricity                | 849.89           | 833.34           | 16.55           | 3,234.50          | 5,833.33          | (2,598.83)         | 10,000.00         | 6,765.50          |
| 5040 Trash Removal              | 1,248.00         | 1,833.34         | (585.34)        | 9,755.33          | 12,833.33         | (3,078.00)         | 22,000.00         | 12,244.67         |
| 5070 Water                      | 1,688.68         | 1,208.34         | 480.34          | 2,145.08          | 8,458.33          | (6,313.25)         | 14,500.00         | 12,354.92         |
| 5090 Sewer                      | 0.00             | 525.00           | (525.00)        | 0.00              | 3,675.00          | (3,675.00)         | 6,300.00          | 6,300.00          |
| 5900 Transfer to Reserves       | 13,177.50        | 13,177.50        | 0.00            | 92,242.50         | 92,242.50         | 0.00               | 158,130.00        | 65,887.50         |
| <b>Total Operating Expenses</b> | <b>16,964.07</b> | <b>17,577.52</b> | <b>(613.45)</b> | <b>107,377.41</b> | <b>123,042.49</b> | <b>(15,665.08)</b> | <b>210,930.00</b> | <b>103,552.59</b> |
| Buildings                       |                  |                  |                 |                   |                   |                    |                   |                   |
| 5650 Roof Maintenance           | 0.00             | 83.33            | (83.33)         | 3,500.00          | 583.32            | 2,916.68           | 1,000.00          | (2,500.00)        |
| <b>Total Buildings</b>          | <b>0.00</b>      | <b>83.33</b>     | <b>(83.33)</b>  | <b>3,500.00</b>   | <b>583.32</b>     | <b>2,916.68</b>    | <b>1,000.00</b>   | <b>(2,500.00)</b> |
| Maintenance Expense             |                  |                  |                 |                   |                   |                    |                   |                   |
| 5450 Fence                      | 0.00             | 20.84            | (20.84)         | 0.00              | 145.83            | (145.83)           | 250.00            | 250.00            |
| 6240 Grounds Maintenance        | 3,767.00         | 3,139.17         | 627.83          | 19,010.00         | 21,974.18         | (2,964.18)         | 37,670.00         | 18,660.00         |

# Unexpended Budget Report

Saturday, May 31, 2014

## Hillcrest at Homestead 2014 Oper. Budget (Continued)

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2013

|                                 | Month To Date |           |            | Year To Date |            |             | Annual Budget |             |
|---------------------------------|---------------|-----------|------------|--------------|------------|-------------|---------------|-------------|
|                                 | Actual        | Budget    | Variance   | Actual       | Budget     | Variance    | Budget        | Unexpended  |
| EXPENSES (Continued)            |               |           |            |              |            |             |               |             |
| Maintenance Expense (Continued) |               |           |            |              |            |             |               |             |
| 6250 General                    | 0.00          | 41.66     | (41.66)    | 764.72       | 291.67     | 473.05      | 500.00        | (264.72)    |
| 6340 Landscape/Tree             | 2,937.75      | 1,083.34  | 1,854.41   | 4,503.75     | 7,583.33   | (3,079.58)  | 13,000.00     | 8,496.25    |
| 6360 Lighting                   | 250.02        | 291.67    | (41.65)    | 2,082.66     | 2,041.68   | 40.98       | 3,500.00      | 1,417.34    |
| 6390 Misc. Maintenance          | 0.00          | 33.34     | (33.34)    | 0.00         | 233.33     | (233.33)    | 400.00        | 400.00      |
| 6450 Pool House Maintenance     | 616.70        | 83.33     | 533.37     | 616.70       | 583.32     | 33.38       | 1,000.00      | 383.30      |
| 6460 Summer Pool Operations     | 4,508.00      | 916.67    | 3,591.33   | 4,508.00     | 6,416.68   | (1,908.68)  | 11,000.00     | 6,492.00    |
| 6510 Snow Removal               | 0.00          | 1,083.34  | (1,083.34) | 9,593.06     | 7,583.33   | 2,009.73    | 13,000.00     | 3,406.94    |
| 6512 Sprinkler Repair           | 0.00          | 291.67    | (291.67)   | 452.53       | 2,041.68   | (1,589.15)  | 3,500.00      | 3,047.47    |
| 6530 Streets/Walkways           | 0.00          | 416.66    | (416.66)   | 2,832.00     | 2,916.67   | (84.67)     | 5,000.00      | 2,168.00    |
| Total Maintenance Expense       | 12,079.47     | 7,401.69  | 4,677.78   | 44,363.42    | 51,811.70  | (7,448.28)  | 88,820.00     | 44,456.58   |
| TOTAL EXPENSES                  | 35,501.06     | 32,063.38 | 3,437.68   | 208,737.69   | 224,443.34 | (15,705.65) | 384,760.00    | 176,022.31  |
| NET INCOME (LOSS)               | (2,691.06)    | (0.04)    | (2,691.02) | 17,685.85    | 0.02       | 17,685.83   |               |             |
| UNEXPENDED (OVER EXPENDED)      |               |           |            |              |            |             |               | (17,685.85) |

# Unexpended Budget Report

Saturday, May 31, 2014

## Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2013

|                                   | Month To Date |           |          | Year To Date |           |          | Annual Budget |            |
|-----------------------------------|---------------|-----------|----------|--------------|-----------|----------|---------------|------------|
|                                   | Actual        | Budget    | Variance | Actual       | Budget    | Variance | Budget        | Unexpended |
| <b>INCOME</b>                     |               |           |          |              |           |          |               |            |
| Reserves Revenues                 |               |           |          |              |           |          |               |            |
| 9410 General Contribution         | 13,177.50     | 13,177.50 | 0.00     | 92,242.50    | 92,242.50 | 0.00     | 158,130.00    | 65,887.50  |
| 9440 Reserves Interest            | 429.49        | 0.00      | 429.49   | 3,541.44     | 0.00      | 3,541.44 | 0.00          | (3,541.44) |
| Total Reserves Revenues           | 13,606.99     | 13,177.50 | 429.49   | 95,783.94    | 92,242.50 | 3,541.44 | 158,130.00    | 62,346.06  |
| <b>TOTAL INCOME</b>               | 13,606.99     | 13,177.50 | 429.49   | 95,783.94    | 92,242.50 | 3,541.44 | 158,130.00    | 62,346.06  |
| <b>EXPENSES</b>                   |               |           |          |              |           |          |               |            |
| Reserves Expenditures             |               |           |          |              |           |          |               |            |
| 9800 Reserve Study                | 0.00          | 0.00      | 0.00     | 2,618.00     | 0.00      | 2,618.00 | 0.00          | (2,618.00) |
| Total Reserves Expenditures       | 0.00          | 0.00      | 0.00     | 2,618.00     | 0.00      | 2,618.00 | 0.00          | (2,618.00) |
| <b>TOTAL EXPENSES</b>             | 0.00          | 0.00      | 0.00     | 2,618.00     | 0.00      | 2,618.00 | 0.00          | (2,618.00) |
| <b>NET INCOME (LOSS)</b>          | 13,606.99     | 13,177.50 | 429.49   | 93,165.94    | 92,242.50 | 923.44   | 158,130.00    |            |
| <b>UNEXPENDED (OVER EXPENDED)</b> |               |           |          |              |           |          |               | 64,964.06  |