

# Balance Sheet

Friday, October 31, 2014

## Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2013

### ASSETS

|                               |                               |                |                       |
|-------------------------------|-------------------------------|----------------|-----------------------|
| Operating Cash & Invest       |                               |                |                       |
| 1010 Hillcrest at Homestead   |                               | \$1,425,550.07 |                       |
|                               | Total Operating Cash & Invest |                | \$1,425,550.07        |
| Accounts Receivable           |                               |                |                       |
| 1210 Homeowner Dues Receiv    |                               | \$4,179.55     |                       |
|                               | Total Accounts Receivable     |                | \$4,179.55            |
| Prepaid Expenses              |                               |                |                       |
| 1320 Prepaid Insurance        |                               | \$27,043.54    |                       |
|                               | Total Prepaid Expenses        |                | \$27,043.54           |
| Other Assets                  |                               |                |                       |
| 1800 Pool Furniture           |                               | \$9,920.60     |                       |
| 1850 Accumulated Depreciation |                               | (\$6,377.53)   |                       |
|                               | Total Other Assets            |                | \$3,543.07            |
|                               | TOTAL ASSETS                  |                | <u>\$1,460,316.23</u> |

### LIABILITIES

|                               |                           |                |                       |
|-------------------------------|---------------------------|----------------|-----------------------|
| Current Liabilities           |                           |                |                       |
| 2010 Accounts Payable         |                           | \$31,502.05    |                       |
| 2030 Advance Payments         |                           | \$9,788.56     |                       |
| 2045 Deferred Insurance Claim |                           | \$1,368,665.91 |                       |
| 2050 Federal Tax Payable      |                           | \$374.00       |                       |
| 2060 State Tax Payable        |                           | \$60.00        |                       |
|                               | Total Current Liabilities |                | \$1,410,390.52        |
|                               | TOTAL LIABILITIES         |                | <u>\$1,410,390.52</u> |

### EQUITY

|                        |                              |             |                       |
|------------------------|------------------------------|-------------|-----------------------|
| Current Year Earnings  |                              | \$18,466.85 |                       |
| Members Equity         |                              |             |                       |
| 3060 Retained Earnings |                              | \$31,458.86 |                       |
|                        | Total Members Equity         |             | \$31,458.86           |
|                        | TOTAL EQUITY                 |             | <u>\$49,925.71</u>    |
|                        | TOTAL LIABILITIES AND EQUITY |             | <u>\$1,460,316.23</u> |

# Balance Sheet

Friday, October 31, 2014

## Reserve Fund

Accrual Accounting Year Starts November 1, 2013

### ASSETS

|                                |                              |                     |
|--------------------------------|------------------------------|---------------------|
| Reserves Cash & Invest         |                              |                     |
| 1140 RBC/Dain Rauscher         | \$196,448.90                 |                     |
| 1150 CDs & Short Term Invest   | \$336,048.73                 |                     |
|                                | Total Reserves Cash & Invest | \$532,497.63        |
| Accounts Receivable            |                              |                     |
| 1240 Accrued Interest Receivab | \$347.27                     |                     |
|                                | Total Accounts Receivable    | \$347.27            |
|                                | TOTAL ASSETS                 | <u>\$532,844.90</u> |

### EQUITY

|                        |                              |                     |
|------------------------|------------------------------|---------------------|
| Reserves Current Year  | \$14,801.86                  |                     |
| Members Equity         |                              |                     |
| 3060 Retained Earnings | \$518,043.04                 |                     |
|                        | Total Members Equity         | \$518,043.04        |
|                        | TOTAL EQUITY                 | <u>\$532,844.90</u> |
|                        | TOTAL LIABILITIES AND EQUITY | <u>\$532,844.90</u> |

# Unexpended Budget Report

Friday, October 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              | 383,760.00        | 383,760.00        | 0.00               | 383,760.00        | 0.00              |
| 4080 Late Charges Received      | (172.37)         | 41.66            | (214.03)          | 1,022.66          | 500.00            | 522.66             | 500.00            | (522.66)          |
| 4100 Legal Fee Income           | 922.00           | 41.66            | 880.34            | 4,625.85          | 500.00            | 4,125.85           | 500.00            | (4,125.85)        |
| 4140 NSF Fee                    | 0.00             | 0.00             | 0.00              | 40.00             | 0.00              | 40.00              | 0.00              | (40.00)           |
| 4160 Other Revenues             | 0.00             | 0.00             | 0.00              | 75.00             | 0.00              | 75.00              | 0.00              | (75.00)           |
| <b>TOTAL INCOME</b>             | <b>32,729.63</b> | <b>32,063.32</b> | <b>666.31</b>     | <b>389,523.51</b> | <b>384,760.00</b> | <b>4,763.51</b>    | <b>384,760.00</b> | <b>(4,763.51)</b> |
| <b>EXPENSES</b>                 |                  |                  |                   |                   |                   |                    |                   |                   |
| Administration                  |                  |                  |                   |                   |                   |                    |                   |                   |
| 7021 Admin/Office Supplies      | 715.79           | 333.34           | 382.45            | 4,682.05          | 4,000.00          | 682.05             | 4,000.00          | (682.05)          |
| 7030 Audit                      | 0.00             | 158.33           | (158.33)          | 1,900.00          | 1,900.00          | 0.00               | 1,900.00          | 0.00              |
| 7040 Bad Debt Expense           | 0.00             | 0.00             | 0.00              | 447.46            | 0.00              | 447.46             | 0.00              | (447.46)          |
| 7100 Income Taxes               | 0.00             | 21.67            | (21.67)           | 434.00            | 260.00            | 174.00             | 260.00            | (174.00)          |
| 7110 Insurance General          | 4,122.58         | 4,666.67         | (544.09)          | 52,781.46         | 56,000.00         | (3,218.54)         | 56,000.00         | 3,218.54          |
| 7120 Legal                      | 483.00           | 333.33           | 149.67            | 10,174.99         | 4,000.00          | 6,174.99           | 4,000.00          | (6,174.99)        |
| 7140 Management Fee             | 1,300.00         | 1,300.00         | 0.00              | 15,600.00         | 15,600.00         | 0.00               | 15,600.00         | 0.00              |
| 7180 Miscellaneous              | 0.00             | 20.83            | (20.83)           | 0.00              | 250.00            | (250.00)           | 250.00            | 250.00            |
| 7280 Social                     | 0.00             | 166.67           | (166.67)          | 1,852.19          | 2,000.00          | (147.81)           | 2,000.00          | 147.81            |
| <b>Total Administration</b>     | <b>6,621.37</b>  | <b>7,000.84</b>  | <b>(379.47)</b>   | <b>87,872.15</b>  | <b>84,010.00</b>  | <b>3,862.15</b>    | <b>84,010.00</b>  | <b>(3,862.15)</b> |
| Operating Expenses              |                  |                  |                   |                   |                   |                    |                   |                   |
| 5010 Electricity                | 488.89           | 833.33           | (344.44)          | 9,900.82          | 10,000.00         | (99.18)            | 10,000.00         | 99.18             |
| 5040 Trash Removal              | 1,248.00         | 1,833.33         | (585.33)          | 16,308.48         | 22,000.00         | (5,691.52)         | 22,000.00         | 5,691.52          |
| 5070 Water                      | 0.00             | 1,208.33         | (1,208.33)        | 13,128.55         | 14,500.00         | (1,371.45)         | 14,500.00         | 1,371.45          |
| 5090 Sewer                      | 0.00             | 525.00           | (525.00)          | 499.52            | 6,300.00          | (5,800.48)         | 6,300.00          | 5,800.48          |
| 5900 Transfer to Reserves       | 13,177.50        | 13,177.50        | 0.00              | 158,130.00        | 158,130.00        | 0.00               | 158,130.00        | 0.00              |
| <b>Total Operating Expenses</b> | <b>14,914.39</b> | <b>17,577.49</b> | <b>(2,663.10)</b> | <b>197,967.37</b> | <b>210,930.00</b> | <b>(12,962.63)</b> | <b>210,930.00</b> | <b>12,962.63</b>  |
| Buildings                       |                  |                  |                   |                   |                   |                    |                   |                   |
| 5650 Roof Maintenance           | 0.00             | 83.34            | (83.34)           | 3,500.00          | 1,000.00          | 2,500.00           | 1,000.00          | (2,500.00)        |
| <b>Total Buildings</b>          | <b>0.00</b>      | <b>83.34</b>     | <b>(83.34)</b>    | <b>3,500.00</b>   | <b>1,000.00</b>   | <b>2,500.00</b>    | <b>1,000.00</b>   | <b>(2,500.00)</b> |
| Maintenance Expense             |                  |                  |                   |                   |                   |                    |                   |                   |

# Unexpended Budget Report

Friday, October 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) |               |           |            |              |            |             |               |             |
| 5450 Fence                      | 0.00          | 20.83     | (20.83)    | 17.29        | 250.00     | (232.71)    | 250.00        | 232.71      |
| 6240 Grounds Maintenance        | 3,767.00      | 3,139.16  | 627.84     | 37,845.00    | 37,670.00  | 175.00      | 37,670.00     | (175.00)    |
| 6250 General                    | 470.00        | 41.67     | 428.33     | 1,450.72     | 500.00     | 950.72      | 500.00        | (950.72)    |
| 6340 Landscape/Tree             | 4,530.50      | 1,083.33  | 3,447.17   | 10,634.43    | 13,000.00  | (2,365.57)  | 13,000.00     | 2,365.57    |
| 6360 Lighting                   | 226.57        | 291.66    | (65.09)    | 3,530.81     | 3,500.00   | 30.81       | 3,500.00      | (30.81)     |
| 6390 Misc. Maintenance          | 0.00          | 33.33     | (33.33)    | 0.00         | 400.00     | (400.00)    | 400.00        | 400.00      |
| 6450 Pool House Maintenance     | 0.00          | 83.34     | (83.34)    | 4,933.45     | 1,000.00   | 3,933.45    | 1,000.00      | (3,933.45)  |
| 6460 Summer Pool Operations     | 3,729.40      | 916.66    | 2,812.74   | 9,340.27     | 11,000.00  | (1,659.73)  | 11,000.00     | 1,659.73    |
| 6510 Snow Removal               | 0.00          | 1,083.33  | (1,083.33) | 9,593.06     | 13,000.00  | (3,406.94)  | 13,000.00     | 3,406.94    |
| 6512 Sprinkler Repair           | 55.00         | 291.66    | (236.66)   | 1,540.11     | 3,500.00   | (1,959.89)  | 3,500.00      | 1,959.89    |
| 6530 Streets/Walkways           | 0.00          | 416.66    | (416.66)   | 2,832.00     | 5,000.00   | (2,168.00)  | 5,000.00      | 2,168.00    |
| Total Maintenance Expense       | 12,778.47     | 7,401.63  | 5,376.84   | 81,717.14    | 88,820.00  | (7,102.86)  | 88,820.00     | 7,102.86    |
| TOTAL EXPENSES                  | 34,314.23     | 32,063.30 | 2,250.93   | 371,056.66   | 384,760.00 | (13,703.34) | 384,760.00    | 13,703.34   |
| NET INCOME (LOSS)               | (1,584.60)    | 0.02      | (1,584.62) | 18,466.85    |            | 18,466.85   |               |             |
| UNEXPENDED (OVER EXPENDED)      |               |           |            |              |            |             |               | (18,466.85) |

# Unexpended Budget Report

Friday, October 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        | 158,130.00   | 158,130.00 | 0.00         | 158,130.00    | 0.00         |
| 9440 Reserves Interest            | 1,810.86      | 0.00      | 1,810.86    | 9,969.86     | 0.00       | 9,969.86     | 0.00          | (9,969.86)   |
| Total Reserves Revenues           | 14,988.36     | 13,177.50 | 1,810.86    | 168,099.86   | 158,130.00 | 9,969.86     | 158,130.00    | (9,969.86)   |
| <b>TOTAL INCOME</b>               | 14,988.36     | 13,177.50 | 1,810.86    | 168,099.86   | 158,130.00 | 9,969.86     | 158,130.00    | (9,969.86)   |
| <b>EXPENSES</b>                   |               |           |             |              |            |              |               |              |
| Reserves Expenditures             |               |           |             |              |            |              |               |              |
| 9670 Fences                       | 0.00          | 0.00      | 0.00        | 138,220.00   | 0.00       | 138,220.00   | 0.00          | (138,220.00) |
| 9780 Streets/Paving               | 12,460.00     | 0.00      | 12,460.00   | 12,460.00    | 0.00       | 12,460.00    | 0.00          | (12,460.00)  |
| 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       | 12,460.00     | 0.00      | 12,460.00   | 153,298.00   | 0.00       | 153,298.00   | 0.00          | (153,298.00) |
| <b>TOTAL EXPENSES</b>             | 12,460.00     | 0.00      | 12,460.00   | 153,298.00   | 0.00       | 153,298.00   | 0.00          | (153,298.00) |
| <b>NET INCOME (LOSS)</b>          | 2,528.36      | 13,177.50 | (10,649.14) | 14,801.86    | 158,130.00 | (143,328.14) | 158,130.00    |              |
| <b>UNEXPENDED (OVER EXPENDED)</b> |               |           |             |              |            |              |               | 143,328.14   |