

# Balance Sheet

Tuesday, March 31, 2015

## Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2014

### ASSETS

|                                |                               |                       |
|--------------------------------|-------------------------------|-----------------------|
| Operating Cash & Invest        |                               |                       |
| 1010 Hillcrest at Homestead    | \$76,075.41                   |                       |
| 1020 Hillcrest @ Homestead-RBC | \$694,123.44                  |                       |
| 1100 CDs & Short Term Invest   | \$664,000.00                  |                       |
|                                | Total Operating Cash & Invest | \$1,434,198.85        |
| Accounts Receivable            |                               |                       |
| 1210 Homeowner Dues Recev      | \$4,284.35                    |                       |
|                                | Total Accounts Receivable     | \$4,284.35            |
| Prepaid Expenses               |                               |                       |
| 1320 Prepaid Insurance         | \$5,024.14                    |                       |
|                                | Total Prepaid Expenses        | \$5,024.14            |
| Other Assets                   |                               |                       |
| 1800 Pool Furniture            | \$9,920.60                    |                       |
| 1850 Accumulated Depreciation  | (\$7,794.76)                  |                       |
|                                | Total Other Assets            | \$2,125.84            |
|                                | TOTAL ASSETS                  | <u>\$1,445,633.18</u> |

### LIABILITIES

|                               |                           |                       |
|-------------------------------|---------------------------|-----------------------|
| Current Liabilities           |                           |                       |
| 2010 Accounts Payable         | \$952,718.88              |                       |
| 2030 Advance Payments         | \$10,716.56               |                       |
| 2045 Deferred Insurance Claim | \$411,638.52              |                       |
|                               | Total Current Liabilities | \$1,375,073.96        |
|                               | TOTAL LIABILITIES         | <u>\$1,375,073.96</u> |

### EQUITY

|                        |                              |                       |
|------------------------|------------------------------|-----------------------|
| Current Year Earnings  | \$22,259.04                  |                       |
| Members Equity         |                              |                       |
| 3060 Retained Earnings | \$48,300.18                  |                       |
|                        | Total Members Equity         | \$48,300.18           |
|                        | TOTAL EQUITY                 | <u>\$70,559.22</u>    |
|                        | TOTAL LIABILITIES AND EQUITY | <u>\$1,445,633.18</u> |

# Balance Sheet

Tuesday, March 31, 2015

## Reserve Fund

Accrual Accounting Year Starts November 1, 2014

### ASSETS

|                                |                              |                     |
|--------------------------------|------------------------------|---------------------|
| Reserves Cash & Invest         |                              |                     |
| 1140 RBC/Dain Rauscher         | \$37,827.78                  |                     |
| 1150 CDs & Short Term Invest   | \$411,191.83                 |                     |
|                                | Total Reserves Cash & Invest | \$449,019.61        |
| Accounts Receivable            |                              |                     |
| 1240 Accrued Interest Receivab | \$878.26                     |                     |
|                                | Total Accounts Receivable    | \$878.26            |
|                                | <b>TOTAL ASSETS</b>          | <b>\$449,897.87</b> |

### EQUITY

|                        |                                     |                     |
|------------------------|-------------------------------------|---------------------|
| Reserves Current Year  | (\$74,005.71)                       |                     |
| Members Equity         |                                     |                     |
| 3060 Retained Earnings | \$523,903.58                        |                     |
|                        | Total Members Equity                | \$523,903.58        |
|                        | <b>TOTAL EQUITY</b>                 | <b>\$449,897.87</b> |
|                        | <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$449,897.87</b> |

# Unexpended Budget Report

Tuesday, March 31, 2015

## Hillcrest at Homestead 2014 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2014

|                                 | 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              | 159,900.00        | 159,900.00        | 0.00               | 383,760.00        | 223,860.00        |
| 4080 Late Charges Received      | 20.00            | 41.67            | (21.67)           | 280.00            | 208.35            | 71.65              | 500.00            | 220.00            |
| 4100 Legal Fee Income           | 257.50           | 41.67            | 215.83            | 1,149.50          | 208.35            | 941.15             | 500.00            | (649.50)          |
| 4150 Interest Income            | (22.08)          | 0.00             | (22.08)           | (19.08)           | 0.00              | (19.08)            | 0.00              | 19.08             |
| <b>TOTAL INCOME</b>             | <b>32,235.42</b> | <b>32,063.34</b> | <b>172.08</b>     | <b>161,310.42</b> | <b>160,316.70</b> | <b>993.72</b>      | <b>384,760.00</b> | <b>223,449.58</b> |
| <b>EXPENSES</b>                 |                  |                  |                   |                   |                   |                    |                   |                   |
| Administration                  |                  |                  |                   |                   |                   |                    |                   |                   |
| 7021 Admin/Office Supplies      | 1,212.96         | 333.33           | 879.63            | 2,213.64          | 1,666.65          | 546.99             | 4,000.00          | 1,786.36          |
| 7030 Audit                      | 0.00             | 158.34           | (158.34)          | 0.00              | 791.66            | (791.66)           | 1,900.00          | 1,900.00          |
| 7040 Bad Debt Expense           | 0.00             | 0.00             | 0.00              | 236.00            | 0.00              | 236.00             | 0.00              | (236.00)          |
| 7100 Income Taxes               | 0.00             | 41.67            | (41.67)           | 0.00              | 208.35            | (208.35)           | 500.00            | 500.00            |
| 7110 Insurance General          | 4,320.42         | 4,666.66         | (346.24)          | 21,422.10         | 23,333.34         | (1,911.24)         | 56,000.00         | 34,577.90         |
| 7120 Legal                      | 2,081.75         | 333.34           | 1,748.41          | 3,677.64          | 1,666.66          | 2,010.98           | 4,000.00          | 322.36            |
| 7140 Management Fee             | 1,350.00         | 1,350.00         | 0.00              | 6,750.00          | 6,750.00          | 0.00               | 16,200.00         | 9,450.00          |
| 7180 Miscellaneous              | 0.00             | 20.84            | (20.84)           | 0.00              | 104.16            | (104.16)           | 250.00            | 250.00            |
| 7280 Social                     | 0.00             | 166.66           | (166.66)          | 396.54            | 833.34            | (436.80)           | 2,000.00          | 1,603.46          |
| <b>Total Administration</b>     | <b>8,965.13</b>  | <b>7,070.84</b>  | <b>1,894.29</b>   | <b>34,695.92</b>  | <b>35,354.16</b>  | <b>(658.24)</b>    | <b>84,850.00</b>  | <b>50,154.08</b>  |
| Operating Expenses              |                  |                  |                   |                   |                   |                    |                   |                   |
| 5010 Electricity                | 366.56           | 833.34           | (466.78)          | 1,867.44          | 4,166.66          | (2,299.22)         | 10,000.00         | 8,132.56          |
| 5040 Trash Removal              | 1,248.00         | 1,500.00         | (252.00)          | 6,240.00          | 7,500.00          | (1,260.00)         | 18,000.00         | 11,760.00         |
| 5070 Water                      | 126.40           | 1,208.34         | (1,081.94)        | 375.60            | 6,041.66          | (5,666.06)         | 14,500.00         | 14,124.40         |
| 5090 Sewer                      | 0.00             | 525.00           | (525.00)          | 0.00              | 2,625.00          | (2,625.00)         | 6,300.00          | 6,300.00          |
| 5900 Transfer to Reserves       | 13,471.67        | 13,471.67        | 0.00              | 67,358.35         | 67,358.35         | 0.00               | 161,660.00        | 94,301.65         |
| <b>Total Operating Expenses</b> | <b>15,212.63</b> | <b>17,538.35</b> | <b>(2,325.72)</b> | <b>75,841.39</b>  | <b>87,691.67</b>  | <b>(11,850.28)</b> | <b>210,460.00</b> | <b>134,618.61</b> |
| Buildings                       |                  |                  |                   |                   |                   |                    |                   |                   |
| 5650 Roof Maintenance           | 0.00             | 83.33            | (83.33)           | 0.00              | 416.65            | (416.65)           | 1,000.00          | 1,000.00          |
| <b>Total Buildings</b>          | <b>0.00</b>      | <b>83.33</b>     | <b>(83.33)</b>    | <b>0.00</b>       | <b>416.65</b>     | <b>(416.65)</b>    | <b>1,000.00</b>   | <b>1,000.00</b>   |
| Maintenance Expense             |                  |                  |                   |                   |                   |                    |                   |                   |
| 5450 Fence                      | 0.00             | 20.84            | (20.84)           | 0.00              | 104.16            | (104.16)           | 250.00            | 250.00            |

# Unexpended Budget Report

Tuesday, March 31, 2015

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

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2014

|                                 | Month To Date |           |            | Year To Date |            |             | Annual Budget |             |
|---------------------------------|---------------|-----------|------------|--------------|------------|-------------|---------------|-------------|
|                                 | Actual        | Budget    | Variance   | Actual       | Budget     | Variance    | Budget        | Unexpended  |
| EXPENSES (Continued)            |               |           |            |              |            |             |               |             |
| Maintenance Expense (Continued) |               |           |            |              |            |             |               |             |
| 6240 Grounds Maintenance        | 3,955.00      | 3,233.34  | 721.66     | 11,865.00    | 16,166.66  | (4,301.66)  | 38,800.00     | 26,935.00   |
| 6250 General                    | 0.00          | 83.34     | (83.34)    | 1,560.40     | 416.66     | 1,143.74    | 1,000.00      | (560.40)    |
| 6340 Landscape/Tree             | 0.00          | 1,083.34  | (1,083.34) | 4,677.25     | 5,416.66   | (739.41)    | 13,000.00     | 8,322.75    |
| 6360 Lighting                   | 344.62        | 291.67    | 52.95      | 1,604.91     | 1,458.35   | 146.56      | 3,500.00      | 1,895.09    |
| 6390 Misc. Maintenance          | 0.00          | 33.34     | (33.34)    | 0.00         | 166.66     | (166.66)    | 400.00        | 400.00      |
| 6450 Pool House Maintenance     | 0.00          | 166.67    | (166.67)   | 0.00         | 833.35     | (833.35)    | 2,000.00      | 2,000.00    |
| 6460 Summer Pool Operations     | 0.00          | 833.34    | (833.34)   | 0.00         | 4,166.66   | (4,166.66)  | 10,000.00     | 10,000.00   |
| 6510 Snow Removal               | 125.00        | 1,083.34  | (958.34)   | 7,835.80     | 5,416.66   | 2,419.14    | 13,000.00     | 5,164.20    |
| 6512 Sprinkler Repair           | 0.00          | 291.67    | (291.67)   | 0.00         | 1,458.35   | (1,458.35)  | 3,500.00      | 3,500.00    |
| 6530 Streets/Walkways           | 970.71        | 250.00    | 720.71     | 970.71       | 1,250.00   | (279.29)    | 3,000.00      | 2,029.29    |
| Total Maintenance Expense       | 5,395.33      | 7,370.89  | (1,975.56) | 28,514.07    | 36,854.17  | (8,340.10)  | 88,450.00     | 59,935.93   |
| TOTAL EXPENSES                  | 29,573.09     | 32,063.41 | (2,490.32) | 139,051.38   | 160,316.65 | (21,265.27) | 384,760.00    | 245,708.62  |
| NET INCOME (LOSS)               | 2,662.33      | (0.07)    | 2,662.40   | 22,259.04    | 0.05       | 22,258.99   |               |             |
| UNEXPENDED (OVER EXPENDED)      |               |           |            |              |            |             |               | (22,259.04) |

# Unexpended Budget Report

Tuesday, March 31, 2015

## Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2014

|                                   | Month To Date |           |             | Year To Date |           |              | Annual Budget |              |
|-----------------------------------|---------------|-----------|-------------|--------------|-----------|--------------|---------------|--------------|
|                                   | Actual        | Budget    | Variance    | Actual       | Budget    | Variance     | Budget        | Unexpended   |
| <b>INCOME</b>                     |               |           |             |              |           |              |               |              |
| Reserves Revenues                 |               |           |             |              |           |              |               |              |
| 9410 General Contribution         | 13,471.77     | 13,471.67 | 0.10        | 67,358.35    | 67,358.35 | 0.00         | 161,660.00    | 94,301.65    |
| 9440 Reserves Interest            | (10,308.37)   | 0.00      | (10,308.37) | 2,975.94     | 0.00      | 2,975.94     | 0.00          | (2,975.94)   |
| Total Reserves Revenues           | 3,163.40      | 13,471.67 | (10,308.27) | 70,334.29    | 67,358.35 | 2,975.94     | 161,660.00    | 91,325.71    |
| <b>TOTAL INCOME</b>               | 3,163.40      | 13,471.67 | (10,308.27) | 70,334.29    | 67,358.35 | 2,975.94     | 161,660.00    | 91,325.71    |
| <b>EXPENSES</b>                   |               |           |             |              |           |              |               |              |
| Reserves Expenditures             |               |           |             |              |           |              |               |              |
| 9670 Fences                       | 0.00          | 0.00      | 0.00        | 144,340.00   | 0.00      | 144,340.00   | 0.00          | (144,340.00) |
| Total Reserves Expenditures       | 0.00          | 0.00      | 0.00        | 144,340.00   | 0.00      | 144,340.00   | 0.00          | (144,340.00) |
| <b>TOTAL EXPENSES</b>             | 0.00          | 0.00      | 0.00        | 144,340.00   | 0.00      | 144,340.00   | 0.00          | (144,340.00) |
| <b>NET INCOME (LOSS)</b>          | 3,163.40      | 13,471.67 | (10,308.27) | (74,005.71)  | 67,358.35 | (141,364.06) | 161,660.00    |              |
| <b>UNEXPENDED (OVER EXPENDED)</b> |               |           |             |              |           |              |               | 235,665.71   |