

Balance Sheet

Tuesday, November 30, 2010

Hillcrest Village

Accrual Accounting Year Starts January 1, 2010

ASSETS

Operating Cash & Invstmnt		
1010 Hillcrest Vlg Operating	\$9,250.21	
	Total Operating Cash & Invstmnt	\$9,250.21
Accounts Receivable		
1070 Due from Spec Assessments	\$3,000.00	
1210 Accounts Receivable	\$1,150.03	
1770 Due from Reserves	\$1,272.71	
	Total Accounts Receivable	\$5,422.74
Prepays		
1320 Prepaid Insurance	\$3,277.12	
1330 Prepaid Expenses	\$941.99	
	Total Prepays	\$4,219.11
	TOTAL ASSETS	<u>\$18,892.06</u>

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$1,244.49	
2030 Advanced Payments	\$3,893.83	
2032 Advance Payments - SA	\$929.48	
2033 Deposit - Refundable Pet	\$250.00	
2780 Due to Spec Assessments	\$352.62	
	Total Current Liabilities	\$6,670.42
	TOTAL LIABILITIES	<u>\$6,670.42</u>

EQUITY

Assoc Current Yr Earnings	\$850.78	
Prior Years Earnings	\$11,370.86	
	TOTAL EQUITY	<u>\$12,221.64</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$18,892.06</u>

Balance Sheet

Tuesday, November 30, 2010

Hillcrest Village Reserve

Accrual Accounting Year Starts January 1, 2010

ASSETS

Reserve Assets

1115 Hillcrest Vlg CW Reserve	\$47,711.86	
1155 CW Construction Account	\$614.79	
1760 Due from Oper. - SA	\$352.62	
Total Reserve Assets		\$48,679.27

TOTAL ASSETS	<u>\$48,679.27</u>
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LIABILITIES

Current Liabilities

2750 Due to Operating-Reserves	\$1,272.71	
2755 Due to Operating-SA	\$3,000.00	
Total Current Liabilities		\$4,272.71

Reserve Long Term Liabilities

2790 Construction Loan Pble	\$371,672.12	
Total Reserve Long Term Liabilities		\$371,672.12

TOTAL LIABILITIES	<u>\$375,944.83</u>
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EQUITY

Reserve Current Yr Earnings	\$37,039.81	
Prior Years Earnings	(\$364,305.37)	
TOTAL EQUITY		<u>(\$327,265.56)</u>

TOTAL LIABILITIES AND EQUITY	<u>\$48,679.27</u>
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Unexpended Budget Report

Saturday, October 30, 2010

Hillcrest Village 2010 Reserve

Hillcrest Village Reserve Accrual Accounting Year Starts January 1, 2010

		Month To Date			Year To Date			Annual Budget	
		Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME									
Reserve Income									
Reserve Income		1,250.00	1,250.00	0.00	12,500.00	12,500.00	0.00	15,000.00	2,500.00
Special Assessment Income		3,412.72	0.00	3,412.72	72,709.37	0.00	72,709.37	0.00	(72,709.37)
Total Reserve Income		4,662.72	1,250.00	3,412.72	85,209.37	12,500.00	72,709.37	15,000.00	(70,209.37)
TOTAL INCOME		4,662.72	1,250.00	3,412.72	85,209.37	12,500.00	72,709.37	15,000.00	(70,209.37)
EXPENSES									
Reserve Expenses									
Construction Expenses		0.00	0.00	0.00	1,246.70	0.00	1,246.70	0.00	(1,246.70)
Construction Interest Exp		2,029.93	0.00	2,029.93	21,928.78	0.00	21,928.78	0.00	(21,928.78)
Reserve Expenses		0.00	0.00	0.00	26,326.82	0.00	26,326.82	0.00	(26,326.82)
Total Reserve Expenses		2,029.93	0.00	2,029.93	49,502.30	0.00	49,502.30	0.00	(49,502.30)
TOTAL EXPENSES		2,029.93	0.00	2,029.93	49,502.30	0.00	49,502.30	0.00	(49,502.30)
NET INCOME (LOSS)		2,632.79	1,250.00	1,382.79	35,707.07	12,500.00	23,207.07	15,000.00	
UNEXPENDED (OVER EXPENDED)									(20,707.07)