

# Balance Sheet

Saturday, December 31, 2011

## Hillcrest Village

Accrual Accounting Year Starts January 1, 2011

### ASSETS

|                                |                                 |                    |
|--------------------------------|---------------------------------|--------------------|
| Operating Cash & Invstmnt      |                                 |                    |
| 1010 Hillcrest Vlg Operating   | \$9,290.96                      |                    |
|                                | Total Operating Cash & Invstmnt | \$9,290.96         |
| Accounts Receivable            |                                 |                    |
| 1070 Due from Spec Assessments | \$6,306.35                      |                    |
| 1210 Accounts Receivable       | \$924.37                        |                    |
| 1770 Due from Reserves         | \$48.11                         |                    |
|                                | Total Accounts Receivable       | \$7,278.83         |
| Prepays                        |                                 |                    |
| 1320 Prepaid Insurance         | \$3,096.64                      |                    |
| 1330 Prepaid Expenses          | \$565.16                        |                    |
|                                | Total Prepays                   | \$3,661.80         |
|                                | <b>TOTAL ASSETS</b>             | <b>\$20,231.59</b> |

### LIABILITIES

|                               |                           |                   |
|-------------------------------|---------------------------|-------------------|
| Current Liabilities           |                           |                   |
| 2010 Accounts Payable         | \$649.16                  |                   |
| 2011 Accrued Payables         | \$902.25                  |                   |
| 2030 Advanced Payments        | \$3,389.05                |                   |
| 2032 Advance Payments - SA    | \$447.87                  |                   |
| 2033 Deposit - Refundable Pet | \$500.00                  |                   |
| 2040 Open Credits             | \$18.48                   |                   |
| 2780 Due to Spec Assessments  | \$2,148.25                |                   |
|                               | Total Current Liabilities | \$8,055.06        |
|                               | <b>TOTAL LIABILITIES</b>  | <b>\$8,055.06</b> |

### EQUITY

|                           |                                     |                    |
|---------------------------|-------------------------------------|--------------------|
| Assoc Current Yr Earnings | \$980.13                            |                    |
| Prior Years Earnings      | \$11,196.40                         |                    |
|                           | <b>TOTAL EQUITY</b>                 | <b>\$12,176.53</b> |
|                           | <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$20,231.59</b> |

# Balance Sheet

Saturday, December 31, 2011

## Hillcrest Village Reserve

Accrual Accounting Year Starts January 1, 2011

### ASSETS

#### Reserve Assets

|                               |             |             |
|-------------------------------|-------------|-------------|
| 1115 Hillcrest Vlg CW Reserve | \$52,740.18 |             |
| 1155 CW Construction Account  | \$1,246.20  |             |
| 1760 Due from Oper. - SA      | \$2,148.25  |             |
| Total Reserve Assets          |             | \$56,134.63 |

|              |  |                    |
|--------------|--|--------------------|
| TOTAL ASSETS |  | <u>\$56,134.63</u> |
|--------------|--|--------------------|

### LIABILITIES

#### Current Liabilities

|                                |            |            |
|--------------------------------|------------|------------|
| 2750 Due to Operating-Reserves | \$48.11    |            |
| 2755 Due to Operating-SA       | \$6,306.35 |            |
| Total Current Liabilities      |            | \$6,354.46 |

#### Reserve Long Term Liabilities

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| 2790 Construction Loan Pble         | \$304,583.98 |              |
| Total Reserve Long Term Liabilities |              | \$304,583.98 |

|                   |  |                     |
|-------------------|--|---------------------|
| TOTAL LIABILITIES |  | <u>\$310,938.44</u> |
|-------------------|--|---------------------|

### EQUITY

|                             |                |                       |
|-----------------------------|----------------|-----------------------|
| Reserve Current Yr Earnings | \$70,819.34    |                       |
| Prior Years Earnings        | (\$325,623.15) |                       |
| TOTAL EQUITY                |                | <u>(\$254,803.81)</u> |

|                              |  |                    |
|------------------------------|--|--------------------|
| TOTAL LIABILITIES AND EQUITY |  | <u>\$56,134.63</u> |
|------------------------------|--|--------------------|

# Unexpended Budget Report

Saturday, December 31, 2011

## Hillcrest Village 2011 Operating

Hillcrest Village Accrual Accounting Year Starts January 1, 2011

|                               | Month To Date |          |          | Year To Date |            |            | Annual Budget |            |
|-------------------------------|---------------|----------|----------|--------------|------------|------------|---------------|------------|
|                               | Actual        | Budget   | Variance | Actual       | Budget     | Variance   | Budget        | Unexpended |
| <b>INCOME</b>                 |               |          |          |              |            |            |               |            |
| Income                        |               |          |          |              |            |            |               |            |
| 4010 Association Dues         | 9,301.76      | 9,301.66 | 0.10     | 111,621.11   | 111,620.00 | 1.11       | 111,620.00    | (1.11)     |
| 4080 Late Fees                | 49.37         | 48.00    | 1.37     | 218.47       | 580.00     | (361.53)   | 580.00        | 361.53     |
| 4110 Miscellaneous Income     | 425.00        | 25.00    | 400.00   | 1,475.00     | 300.00     | 1,175.00   | 300.00        | (1,175.00) |
| 4150 Interest - Reserves      | 17.80         | 112.00   | (94.20)  | 206.08       | 1,300.00   | (1,093.92) | 1,300.00      | 1,093.92   |
| 8700 Insurance Claim Income   | 0.00          | 0.00     | 0.00     | 880.00       | 0.00       | 880.00     | 0.00          | (880.00)   |
| Total Income                  | 9,793.93      | 9,486.66 | 307.27   | 114,400.66   | 113,800.00 | 600.66     | 113,800.00    | (600.66)   |
| <b>EXPENSES</b>               |               |          |          |              |            |            |               |            |
| Maintenance Expenses          |               |          |          |              |            |            |               |            |
| 6025 Building Interior Paint  | 0.00          | 17.00    | (17.00)  | 0.00         | 200.00     | (200.00)   | 200.00        | 200.00     |
| 6051 Building Repair Exterior | 0.00          | 0.00     | 0.00     | 526.92       | 1,000.00   | (473.08)   | 1,000.00      | 473.08     |
| 6052 Building Repair Interior | (50.00)       | 0.00     | (50.00)  | 1,000.61     | 1,500.00   | (499.39)   | 1,500.00      | 499.39     |
| 6058 Carpet Cleaning          | 0.00          | 0.00     | 0.00     | 413.18       | 500.00     | (86.82)    | 500.00        | 86.82      |
| 6110 Elevator Contract        | 377.85        | 400.00   | (22.15)  | 4,946.40     | 4,800.00   | 146.40     | 4,800.00      | (146.40)   |
| 6135 Extermin./Pest Control   | 0.00          | 25.00    | (25.00)  | 0.00         | 300.00     | (300.00)   | 300.00        | 300.00     |
| 6170 Fire System Inspection   | 0.00          | 50.00    | (50.00)  | 1,402.98     | 600.00     | 802.98     | 600.00        | (802.98)   |
| 6179 Garage Cleaning          | 0.00          | 50.00    | (50.00)  | 650.00       | 600.00     | 50.00      | 600.00        | (50.00)    |
| 6180 Garage Door Repair       | 0.00          | 83.00    | (83.00)  | 167.05       | 1,000.00   | (832.95)   | 1,000.00      | 832.95     |
| 6298 HVAC                     | 90.00         | 150.00   | (60.00)  | 1,412.88     | 1,800.00   | (387.12)   | 1,800.00      | 387.12     |
| 6300 Insurance Claim Expense  | 0.00          | 0.00     | 0.00     | 880.00       | 0.00       | 880.00     | 0.00          | (880.00)   |
| 6305 Intercom Repair          | 0.00          | 17.00    | (17.00)  | 280.50       | 200.00     | 80.50      | 200.00        | (80.50)    |
| 6311 Janitorial               | 550.00        | 483.00   | 67.00    | 5,772.33     | 5,800.00   | (27.67)    | 5,800.00      | 27.67      |
| 6340 Landscape Mow Contract   | 0.00          | 0.00     | 0.00     | 4,832.58     | 4,900.00   | (67.42)    | 4,900.00      | 67.42      |
| 6342 Landscaping              | 0.00          | 0.00     | 0.00     | 55.00        | 1,400.00   | (1,345.00) | 1,400.00      | 1,345.00   |
| 6360 Lighting                 | 43.05         | 25.00    | 18.05    | 612.05       | 300.00     | 312.05     | 300.00        | (312.05)   |
| 6430 Plumbing                 | 0.00          | 25.00    | (25.00)  | 0.00         | 300.00     | (300.00)   | 300.00        | 300.00     |
| 6480 Roof Repairs             | 0.00          | 83.00    | (83.00)  | 322.00       | 1,000.00   | (678.00)   | 1,000.00      | 678.00     |
| 6510 Snow Removal             | (200.00)      | 125.00   | (325.00) | 0.00         | 1,500.00   | (1,500.00) | 1,500.00      | 1,500.00   |
| 6512 Sprinkler Repair         | 0.00          | 0.00     | 0.00     | 996.32       | 1,000.00   | (3.68)     | 1,000.00      | 3.68       |
| 6590 Window Cleaning          | 0.00          | 0.00     | 0.00     | 1,592.00     | 2,800.00   | (1,208.00) | 2,800.00      | 1,208.00   |
| TOTAL INCOME                  | 9,793.93      | 9,486.66 | 307.27   | 114,400.66   | 113,800.00 | 600.66     | 113,800.00    | (600.66)   |

# Unexpended Budget Report

Saturday, December 31, 2011

## Hillcrest Village 2011 Operating (Continued)

Hillcrest Village Accrual Accounting Year Starts January 1, 2011

|                                   | Month To Date |          |          | Year To Date |            |            | Annual Budget |            |
|-----------------------------------|---------------|----------|----------|--------------|------------|------------|---------------|------------|
|                                   | Actual        | Budget   | Variance | Actual       | Budget     | Variance   | Budget        | Unexpended |
| EXPENSES (Continued)              |               |          |          |              |            |            |               |            |
| Total Maintenance Expenses        | 810.90        | 1,533.00 | (722.10) | 25,862.80    | 31,500.00  | (5,637.20) | 31,500.00     | 5,637.20   |
| Operating Expenses                |               |          |          |              |            |            |               |            |
| 5021 Electric & Gas               | 1,849.05      | 1,133.00 | 716.05   | 13,947.95    | 13,600.00  | 347.95     | 13,600.00     | (347.95)   |
| 5030 Intercom Phone Line          | 141.86        | 200.00   | (58.14)  | 2,214.72     | 2,400.00   | (185.28)   | 2,400.00      | 185.28     |
| 5040 Trash                        | 383.66        | 317.00   | 66.66    | 4,394.38     | 3,800.00   | 594.38     | 3,800.00      | (594.38)   |
| 5090 Water & Sewer                | 726.63        | 792.00   | (65.37)  | 11,709.57    | 9,500.00   | 2,209.57   | 9,500.00      | (2,209.57) |
| 6008 Fire Alarm Monitoring        | 35.00         | 50.00    | (15.00)  | 420.00       | 600.00     | (180.00)   | 600.00        | 180.00     |
| Total Operating Expenses          | 3,136.20      | 2,492.00 | 644.20   | 32,686.62    | 29,900.00  | 2,786.62   | 29,900.00     | (2,786.62) |
| Other Expense                     |               |          |          |              |            |            |               |            |
| 7110 Insurance                    | 1,389.50      | 1,583.00 | (193.50) | 19,320.68    | 19,000.00  | 320.68     | 19,000.00     | (320.68)   |
| 7130 License, Fees, Permits       | 0.00          | 0.00     | 0.00     | 1,008.45     | 100.00     | 908.45     | 100.00        | (908.45)   |
| Total Other Expenses              | 1,389.50      | 1,583.00 | (193.50) | 20,329.13    | 19,100.00  | 1,229.13   | 19,100.00     | (1,229.13) |
| Administrative/Professional       |               |          |          |              |            |            |               |            |
| 7030 Audit/Review                 | 0.00          | 0.00     | 0.00     | 0.00         | 1,200.00   | (1,200.00) | 1,200.00      | 1,200.00   |
| 7055 Consulting                   | 0.00          | 25.00    | (25.00)  | 0.00         | 300.00     | (300.00)   | 300.00        | 300.00     |
| 7120 Legal                        | 75.00         | 100.00   | (25.00)  | 3,600.00     | 1,200.00   | 2,400.00   | 1,200.00      | (2,400.00) |
| 7140 Management                   | 1,150.00      | 1,150.00 | 0.00     | 13,800.00    | 13,800.00  | 0.00       | 13,800.00     | 0.00       |
| 7230 Misc. Administrative         | 100.00        | 100.00   | 0.00     | 1,200.00     | 1,200.00   | 0.00       | 1,200.00      | 0.00       |
| 7235 Office                       | 281.05        | 50.00    | 231.05   | 941.98       | 600.00     | 341.98     | 600.00        | (341.98)   |
| Total Administrative/Professional | 1,606.05      | 1,425.00 | 181.05   | 19,541.98    | 18,300.00  | 1,241.98   | 18,300.00     | (1,241.98) |
| Transfer to Reserves              |               |          |          |              |            |            |               |            |
| 5900 Reserves Contribution        | 1,250.00      | 1,250.00 | 0.00     | 15,000.00    | 15,000.00  | 0.00       | 15,000.00     | 0.00       |
| Total Transfer to Reserves        | 1,250.00      | 1,250.00 | 0.00     | 15,000.00    | 15,000.00  | 0.00       | 15,000.00     | 0.00       |
| TOTAL EXPENSES                    | 8,192.65      | 8,283.00 | (90.35)  | 113,420.53   | 113,800.00 | (379.47)   | 113,800.00    | 379.47     |
| NET INCOME (LOSS)                 | 1,601.28      | 1,203.66 | 397.62   | 980.13       |            | 980.13     |               |            |
| UNEXPENDED (OVER EXPENDED)        |               |          |          |              |            |            |               | (980.13)   |

# Unexpended Budget Report

Saturday, December 31, 2011

## Hillcrest Village 2011 Reserve

Hillcrest Village Reserve Accrual Accounting Year Starts January 1, 2011

|                                   | Month To Date   |                 |                 | Year To Date      |                  |                  | Annual Budget    |                    |
|-----------------------------------|-----------------|-----------------|-----------------|-------------------|------------------|------------------|------------------|--------------------|
|                                   | Actual          | Budget          | Variance        | Actual            | Budget           | Variance         | Budget           | Unexpended         |
| <b>INCOME</b>                     |                 |                 |                 |                   |                  |                  |                  |                    |
| Reserve Income                    |                 |                 |                 |                   |                  |                  |                  |                    |
| 9010 Special Assessment Income    | 2,962.14        | 0.00            | 2,962.14        | 87,123.02         | 0.00             | 87,123.02        | 0.00             | (87,123.02)        |
| 9410 Reserve Income               | 1,250.00        | 1,250.00        | 0.00            | 15,000.00         | 15,000.00        | 0.00             | 15,000.00        | 0.00               |
| Total Reserve Income              | 4,212.14        | 1,250.00        | 2,962.14        | 102,123.02        | 15,000.00        | 87,123.02        | 15,000.00        | (87,123.02)        |
| <b>TOTAL INCOME</b>               | <b>4,212.14</b> | <b>1,250.00</b> | <b>2,962.14</b> | <b>102,123.02</b> | <b>15,000.00</b> | <b>87,123.02</b> | <b>15,000.00</b> | <b>(87,123.02)</b> |
| <b>EXPENSES</b>                   |                 |                 |                 |                   |                  |                  |                  |                    |
| Reserve Expenses                  |                 |                 |                 |                   |                  |                  |                  |                    |
| 9258 Special Assessment Exp       | 0.00            | 0.00            | 0.00            | 150.00            | 0.00             | 150.00           | 0.00             | (150.00)           |
| 9275 SA Interest Expense          | 1,657.01        | 0.00            | 1,657.01        | 21,156.60         | 0.00             | 21,156.60        | 0.00             | (21,156.60)        |
| 9800 Reserve Expenses             | 514.73          | 0.00            | 514.73          | 9,997.08          | 0.00             | 9,997.08         | 0.00             | (9,997.08)         |
| Total Reserve Expenses            | 2,171.74        | 0.00            | 2,171.74        | 31,303.68         | 0.00             | 31,303.68        | 0.00             | (31,303.68)        |
| <b>TOTAL EXPENSES</b>             | <b>2,171.74</b> | <b>0.00</b>     | <b>2,171.74</b> | <b>31,303.68</b>  | <b>0.00</b>      | <b>31,303.68</b> | <b>0.00</b>      | <b>(31,303.68)</b> |
| <b>NET INCOME (LOSS)</b>          | <b>2,040.40</b> | <b>1,250.00</b> | <b>790.40</b>   | <b>70,819.34</b>  | <b>15,000.00</b> | <b>55,819.34</b> | <b>15,000.00</b> |                    |
| <b>UNEXPENDED (OVER EXPENDED)</b> |                 |                 |                 |                   |                  |                  |                  | <b>(55,819.34)</b> |