

Balance Sheet

Wednesday, October 31, 2012

Quailridge Townhomes

Accrual Accounting Year Starts May 1, 2012

ASSETS

CURRENT ASSETS

1010 Quailridge Townhomes Op	\$30,258.12	
1210 Accounts Receivable	\$11,999.44	
1215 Accounts Receivable Other	\$59.00	
Total CURRENT ASSETS		\$42,316.56

TOTAL ASSETS	<u>\$42,316.56</u>
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LIABILITIES

CURRENT LIABILITIES

2000 Accounts Payable	\$9,965.42	
2035 Lockbox Clearing	\$275.00	
2300 Open Credit	(\$85.29)	
2770 Due to Reserves	\$16,750.02	
3100 Advanced Payments	\$8,111.69	
Total CURRENT LIABILITIES		\$35,016.84

TOTAL LIABILITIES	<u>\$35,016.84</u>
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EQUITY

Current Year Earnings	(\$45,849.12)	
Prior Years Earnings	\$53,148.84	
TOTAL EQUITY		<u>\$7,299.72</u>

TOTAL LIABILITIES AND EQUITY	<u>\$42,316.56</u>
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Balance Sheet

Wednesday, October 31, 2012

Quailridge Townhomes

Accrual Accounting Year Starts May 1, 2012

ASSETS

CURRENT ASSETS

1110 RBC Wealth Reserve	\$126,672.76
1115 1st Bank Reserve	\$54,779.68
1750 Due from Operating	\$16,750.02

Total CURRENT ASSETS	\$198,202.46
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TOTAL ASSETS	<u>\$198,202.46</u>
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EQUITY

Current Year Earnings	\$16,753.19
Prior Years Earnings	\$181,449.27

TOTAL EQUITY	<u>\$198,202.46</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$198,202.46</u>
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Unaudited - For Management Purposes Only

Unexpended Budget Report

Wednesday, October 31, 2012

Quailridge Townhomes Operating

Quailridge Townhomes Accrual Accounting Year Starts May 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
INCOME								
4000 HOA Dues Income	22,814.82	22,772.52	42.30	136,092.68	136,635.12	(542.44)	273,270.24	137,177.56
4040 Covenant Violation	0.00	0.00	0.00	70.00	0.00	70.00	0.00	(70.00)
4050 Clubhouse Fees	0.00	0.00	0.00	360.00	0.00	360.00	0.00	(360.00)
4080 Late Fee Income	65.00	0.00	65.00	3,065.18	0.00	3,065.18	0.00	(3,065.18)
4100 Legal Income	0.00	0.00	0.00	65.00	0.00	65.00	0.00	(65.00)
4105 Lien Income	0.00	16.66	(16.66)	(100.00)	100.01	(200.01)	200.00	300.00
4110 Miscellaneous Income	0.00	0.00	0.00	262.00	0.00	262.00	0.00	(262.00)
Total INCOME	22,879.82	22,789.18	90.64	139,814.86	136,735.13	3,079.73	273,470.24	133,655.38
TOTAL INCOME	22,879.82	22,789.18	90.64	139,814.86	136,735.13	3,079.73	273,470.24	133,655.38
EXPENSES								
UTILITIES								
5021 Electric and Gas	377.49	608.33	(230.84)	3,105.68	3,649.99	(544.31)	7,300.00	4,194.32
5030 Telephone	(162.06)	56.66	(218.72)	35.79	340.01	(304.22)	680.00	644.21
5040 Trash Removal	772.00	791.66	(19.66)	4,632.00	4,750.01	(118.01)	9,500.00	4,868.00
5090 Water & Sewer	3,076.21	5,333.33	(2,257.12)	29,838.32	31,999.99	(2,161.67)	64,000.00	34,161.68
Total UTILITIES	4,063.64	6,789.98	(2,726.34)	37,611.79	40,740.00	(3,128.21)	81,480.00	43,868.21
OTHER EXPENSES								
5900 Transfer to Reserves	5,583.34	5,600.00	(16.66)	22,333.36	33,600.00	(11,266.64)	67,200.00	44,866.64
7110 Insurance	3,826.02	2,371.70	1,454.32	43,154.57	26,513.20	16,641.37	36,000.00	(7,154.57)
Total OTHER EXPENSES	9,409.36	7,971.70	1,437.66	65,487.93	60,113.20	5,374.73	103,200.00	37,712.07
BUILDING								
6050 Maintenance & Repairs	696.43	125.00	571.43	37,259.77	750.00	36,509.77	1,500.00	(35,759.77)
6052 Interior Maintenance	162.50	425.35	(262.85)	162.50	2,552.11	(2,389.61)	5,104.24	4,941.74
6125 Exterior - Lighting	147.00	41.66	105.34	147.00	250.01	(103.01)	500.00	353.00
6130 Exterior - Painting	0.00	0.00	0.00	0.00	250.00	(250.00)	250.00	250.00
6290 Gutter Cleaning	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)	3,000.00	3,000.00
6365 Skylight Repairs	0.00	0.00	0.00	125.00	1,000.00	(875.00)	1,000.00	875.00
6430 Plumbing	0.00	41.66	(41.66)	0.00	250.01	(250.01)	500.00	500.00
6480 Roof Repairs	0.00	0.00	0.00	1,932.00	500.00	1,432.00	500.00	(1,432.00)

Unexpended Budget Report

Wednesday, October 31, 2012

Quailridge Townhomes Operating (Continued)

Quailridge Townhomes Accrual Accounting Year Starts May 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total BUILDING	1,005.93	633.67	372.26	39,626.27	8,552.13	31,074.14	12,354.24	(27,272.03)
CLUBHOUSE/COURTS								
6070 Clubhouse Maintenance	0.00	0.00	0.00	187.19	650.00	(462.81)	650.00	462.81
6071 Clubhouse Carpet Cleaning	0.00	300.00	(300.00)	210.00	550.00	(340.00)	550.00	340.00
6072 Clubhouse Cleaning	0.00	20.83	(20.83)	0.00	124.99	(124.99)	250.00	250.00
6550 Tennis Ct - Repairs/Maint	0.00	0.00	0.00	0.00	650.00	(650.00)	650.00	650.00
Total CLUBHOUSE/COURTS	0.00	320.83	(320.83)	397.19	1,974.99	(1,577.80)	2,100.00	1,702.81
LANDSCAPING & GROUNDS								
6135 Exterminating/Pest	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00	3,000.00
6150 Fence Repairs	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00	500.00
6240 Landscape Contract	1,126.33	1,250.00	(123.67)	5,655.48	7,500.00	(1,844.52)	15,000.00	9,344.52
6260 Grounds-Mtce Supplies	0.00	50.00	(50.00)	100.00	300.00	(200.00)	600.00	500.00
6330 Landscape Beautification	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)	3,000.00	3,000.00
6505 Signage	0.00	58.33	(58.33)	0.00	349.99	(349.99)	700.00	700.00
6510 Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	13,000.00
6512 Sprinkler Repairs	320.00	750.00	(430.00)	1,341.30	4,000.00	(2,658.70)	4,000.00	2,658.70
6560 Tree Maintenance	0.00	1,000.00	(1,000.00)	0.00	3,500.00	(3,500.00)	5,000.00	5,000.00
Total LANDSCAPING & GROUNDS	1,446.33	3,358.33	(1,912.00)	7,096.78	20,649.99	(13,553.21)	44,800.00	37,703.22
POOL								
6450 Pool Repairs/Maintenance	0.00	0.00	0.00	6,150.00	500.00	5,650.00	500.00	(5,650.00)
6460 Pool Contract	0.00	0.00	0.00	4,596.00	4,596.00	0.00	5,745.00	1,149.00
Total POOL	0.00	0.00	0.00	10,746.00	5,096.00	5,650.00	6,245.00	(4,501.00)
ADMINISTRATION								
7021 Administrative Expense	0.00	66.66	(66.66)	101.29	400.01	(298.72)	800.00	698.71
7030 Audit & Tax Filing	0.00	1,600.00	(1,600.00)	0.00	1,600.00	(1,600.00)	1,600.00	1,600.00
7040 Bad Debt Expense	96.24	34.41	61.83	807.60	206.51	601.09	413.00	(394.60)
7050 Bank Charges	0.00	0.00	0.00	140.00	0.00	140.00	0.00	(140.00)
7060 Copies & Printing	106.65	70.84	35.81	1,245.55	424.99	820.56	850.00	(395.55)
7082 Filing Fees	0.00	0.00	0.00	10.00	0.00	10.00	50.00	40.00
7100 Income Taxes - ST & FED	0.00	0.00	0.00	0.00	0.00	0.00	250.00	250.00
7118 Lien Filing Expense	0.00	0.00	0.00	200.00	0.00	200.00	0.00	(200.00)

Unexpended Budget Report

Wednesday, October 31, 2012

Quailridge Townhomes Operating (Continued)

Quailridge Townhomes Accrual Accounting Year Starts May 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
ADMINISTRATION (Continued)								
7119 Legal Collection Expenses	0.00	0.00	0.00	885.00	0.00	885.00	0.00	(885.00)
7140 Management Fee	1,500.00	1,223.16	276.84	8,561.30	7,339.01	1,222.29	14,678.00	6,116.70
7235 Office Expenses	20.00	0.00	20.00	60.00	0.00	60.00	0.00	(60.00)
7250 Postage & Mail	108.65	50.00	58.65	217.80	300.00	(82.20)	600.00	382.20
7280 Social Events	0.00	0.00	0.00	0.00	150.00	(150.00)	150.00	150.00
7430 Payroll-On Site Staff	0.00	325.00	(325.00)	12,469.48	1,950.00	10,519.48	3,900.00	(8,569.48)
Total ADMINISTRATION	1,831.54	3,370.07	(1,538.53)	24,698.02	12,370.52	12,327.50	23,291.00	(1,407.02)
TOTAL EXPENSES	17,756.80	22,444.58	(4,687.78)	185,663.98	149,496.83	36,167.15	273,470.24	87,806.26
NET INCOME (LOSS)	5,123.02	344.60	4,778.42	(45,849.12)	(12,761.70)	(33,087.42)		
UNEXPENDED (OVER EXPENDED)								45,849.12

Unexpended Budget Report

Wednesday, October 31, 2012

Quailridge Townhomes Reserves

Quailridge Townhomes Accrual Accounting Year Starts May 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
INCOME								
9410 Reserve Income	0.00	5,600.00	(5,600.00)	16,750.02	33,600.00	(16,849.98)	67,200.00	50,449.98
9440 Reserve Interest Income	0.00	0.00	0.00	3.17	0.00	3.17	0.00	(3.17)
Total INCOME	0.00	5,600.00	(5,600.00)	16,753.19	33,600.00	(16,846.81)	67,200.00	50,446.81
TOTAL INCOME	0.00	5,600.00	(5,600.00)	16,753.19	33,600.00	(16,846.81)	67,200.00	50,446.81
NET INCOME (LOSS)		5,600.00	(5,600.00)	16,753.19	33,600.00	(16,846.81)	67,200.00	
UNEXPENDED (OVER EXPENDED)								50,446.81