

# Balance Sheet

Friday, November 30, 2012

## Quailridge Townhomes

Accrual Accounting Year Starts May 1, 2012

### ASSETS

#### CURRENT ASSETS

|                                |             |             |
|--------------------------------|-------------|-------------|
| 1010 Quailridge Townhomes Op   | \$30,803.89 |             |
| 1210 Accounts Receivable       | \$10,853.32 |             |
| 1215 Accounts Receivable Other | \$59.00     |             |
| Total CURRENT ASSETS           |             | \$41,716.21 |

|              |                    |
|--------------|--------------------|
| TOTAL ASSETS | <u>\$41,716.21</u> |
|--------------|--------------------|

### LIABILITIES

#### CURRENT LIABILITIES

|                           |             |             |
|---------------------------|-------------|-------------|
| 2000 Accounts Payable     | \$14,570.62 |             |
| 2035 Lockbox Clearing     | \$275.00    |             |
| 2300 Open Credit          | (\$85.29)   |             |
| 2770 Due to Reserves      | \$16,750.02 |             |
| 3100 Advanced Payments    | \$5,703.14  |             |
| Total CURRENT LIABILITIES |             | \$37,213.49 |

|                   |                    |
|-------------------|--------------------|
| TOTAL LIABILITIES | <u>\$37,213.49</u> |
|-------------------|--------------------|

### EQUITY

|                       |               |                   |
|-----------------------|---------------|-------------------|
| Current Year Earnings | (\$48,646.12) |                   |
| Prior Years Earnings  | \$53,148.84   |                   |
| TOTAL EQUITY          |               | <u>\$4,502.72</u> |

|                              |                    |
|------------------------------|--------------------|
| TOTAL LIABILITIES AND EQUITY | <u>\$41,716.21</u> |
|------------------------------|--------------------|

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Friday, November 30, 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 |
|----------------------|--------------|

|              |                     |
|--------------|---------------------|
| TOTAL ASSETS | <u>\$198,202.46</u> |
|--------------|---------------------|

### EQUITY

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

|              |                     |
|--------------|---------------------|
| TOTAL EQUITY | <u>\$198,202.46</u> |
|--------------|---------------------|

|                              |                     |
|------------------------------|---------------------|
| TOTAL LIABILITIES AND EQUITY | <u>\$198,202.46</u> |
|------------------------------|---------------------|

Unaudited - For Management Purposes Only

# Unexpended Budget Report

Friday, November 30, 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  |
| <b>INCOME</b>              |               |           |          |              |            |             |               |             |
| <b>INCOME</b>              |               |           |          |              |            |             |               |             |
| 4000 HOA Dues Income       | 22,814.82     | 22,772.52 | 42.30    | 158,907.50   | 159,407.64 | (500.14)    | 273,270.24    | 114,362.74  |
| 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       | 480.00        | 0.00      | 480.00   | 3,545.18     | 0.00       | 3,545.18    | 0.00          | (3,545.18)  |
| 4100 Legal Income          | 0.00          | 0.00      | 0.00     | 65.00        | 0.00       | 65.00       | 0.00          | (65.00)     |
| 4105 Lien Income           | 0.00          | 16.67     | (16.67)  | (100.00)     | 116.68     | (216.68)    | 200.00        | 300.00      |
| 4110 Miscellaneous Income  | 160.00        | 0.00      | 160.00   | 422.00       | 0.00       | 422.00      | 0.00          | (422.00)    |
| Total INCOME               | 23,454.82     | 22,789.19 | 665.63   | 163,269.68   | 159,524.32 | 3,745.36    | 273,470.24    | 110,200.56  |
| TOTAL INCOME               | 23,454.82     | 22,789.19 | 665.63   | 163,269.68   | 159,524.32 | 3,745.36    | 273,470.24    | 110,200.56  |
| <b>EXPENSES</b>            |               |           |          |              |            |             |               |             |
| <b>UTILITIES</b>           |               |           |          |              |            |             |               |             |
| 5021 Electric and Gas      | 444.42        | 608.34    | (163.92) | 3,550.10     | 4,258.33   | (708.23)    | 7,300.00      | 3,749.90    |
| 5030 Telephone             | 234.67        | 56.67     | 178.00   | 270.46       | 396.68     | (126.22)    | 680.00        | 409.54      |
| 5040 Trash Removal         | 772.00        | 791.67    | (19.67)  | 5,404.00     | 5,541.68   | (137.68)    | 9,500.00      | 4,096.00    |
| 5090 Water & Sewer         | 9,609.75      | 5,333.34  | 4,276.41 | 39,448.07    | 37,333.33  | 2,114.74    | 64,000.00     | 24,551.93   |
| Total UTILITIES            | 11,060.84     | 6,790.02  | 4,270.82 | 48,672.63    | 47,530.02  | 1,142.61    | 81,480.00     | 32,807.37   |
| <b>OTHER EXPENSES</b>      |               |           |          |              |            |             |               |             |
| 5900 Transfer to Reserves  | 5,583.34      | 5,600.00  | (16.66)  | 27,916.70    | 39,200.00  | (11,283.30) | 67,200.00     | 39,283.30   |
| 7110 Insurance             | 1,913.01      | 2,371.70  | (458.69) | 45,067.58    | 28,884.90  | 16,182.68   | 36,000.00     | (9,067.58)  |
| Total OTHER EXPENSES       | 7,496.35      | 7,971.70  | (475.35) | 72,984.28    | 68,084.90  | 4,899.38    | 103,200.00    | 30,215.72   |
| <b>BUILDING</b>            |               |           |          |              |            |             |               |             |
| 6050 Maintenance & Repairs | 0.00          | 125.00    | (125.00) | 37,259.77    | 875.00     | 36,384.77   | 1,500.00      | (35,759.77) |
| 6052 Interior Maintenance  | 0.00          | 425.36    | (425.36) | 162.50       | 2,977.47   | (2,814.97)  | 5,104.24      | 4,941.74    |
| 6125 Exterior - Lighting   | 0.00          | 41.67     | (41.67)  | 147.00       | 291.68     | (144.68)    | 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       | 2,788.00      | 0.00      | 2,788.00 | 2,788.00     | 3,000.00   | (212.00)    | 3,000.00      | 212.00      |
| 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          | 41.67     | (41.67)  | 0.00         | 291.68     | (291.68)    | 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

Friday, November 30, 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                 | 2,788.00      | 633.70   | 2,154.30   | 42,414.27    | 9,185.83  | 33,228.44   | 12,354.24     | (30,060.03) |
| CLUBHOUSE/COURTS               |               |          |            |              |           |             |               |             |
| 6070 Clubhouse Maintenance     | 24.64         | 0.00     | 24.64      | 211.83       | 650.00    | (438.17)    | 650.00        | 438.17      |
| 6071 Clubhouse Carpet Cleaning | 0.00          | 0.00     | 0.00       | 210.00       | 550.00    | (340.00)    | 550.00        | 340.00      |
| 6072 Clubhouse Cleaning        | 0.00          | 20.84    | (20.84)    | 0.00         | 145.83    | (145.83)    | 250.00        | 250.00      |
| 6550 Tennis Ct - Repairs/Maint | 40.88         | 0.00     | 40.88      | 40.88        | 650.00    | (609.12)    | 650.00        | 609.12      |
| Total CLUBHOUSE/COURTS         | 65.52         | 20.84    | 44.68      | 462.71       | 1,995.83  | (1,533.12)  | 2,100.00      | 1,637.29    |
| LANDSCAPING & GROUNDS          |               |          |            |              |           |             |               |             |
| 6135 Exterminating/Pest        | 0.00          | 250.00   | (250.00)   | 0.00         | 1,750.00  | (1,750.00)  | 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)   | 6,781.81     | 8,750.00  | (1,968.19)  | 15,000.00     | 8,218.19    |
| 6260 Grounds-Mtce Supplies     | 0.00          | 50.00    | (50.00)    | 100.00       | 350.00    | (250.00)    | 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          | 58.34    | (58.34)    | 0.00         | 408.33    | (408.33)    | 700.00        | 700.00      |
| 6510 Snow Removal              | 19.20         | 1,500.00 | (1,480.80) | 19.20        | 1,500.00  | (1,480.80)  | 13,000.00     | 12,980.80   |
| 6512 Sprinkler Repairs         | 0.00          | 0.00     | 0.00       | 1,341.30     | 4,000.00  | (2,658.70)  | 4,000.00      | 2,658.70    |
| 6560 Tree Maintenance          | 1,009.00      | 0.00     | 1,009.00   | 1,009.00     | 3,500.00  | (2,491.00)  | 5,000.00      | 3,991.00    |
| Total LANDSCAPING & GROUNDS    | 2,154.53      | 3,108.34 | (953.81)   | 9,251.31     | 23,758.33 | (14,507.02) | 44,800.00     | 35,548.69   |
| 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          | 66.67    | (66.67)    | 101.29       | 466.68    | (365.39)    | 800.00        | 698.71      |
| 7030 Audit & Tax Filing        | 0.00          | 0.00     | 0.00       | 0.00         | 1,600.00  | (1,600.00)  | 1,600.00      | 1,600.00    |
| 7040 Bad Debt Expense          | 776.56        | 34.42    | 742.14     | 1,584.16     | 240.93    | 1,343.23    | 413.00        | (1,171.16)  |
| 7050 Bank Charges              | 0.00          | 0.00     | 0.00       | 140.00       | 0.00      | 140.00      | 0.00          | (140.00)    |
| 7060 Copies & Printing         | 121.77        | 70.83    | 50.94      | 1,367.32     | 495.82    | 871.50      | 850.00        | (517.32)    |
| 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

Friday, November 30, 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      | 1,223.17  | 276.83     | 10,061.30    | 8,562.18    | 1,499.12    | 14,678.00     | 4,616.70   |
| 7235 Office Expenses           | 0.00          | 0.00      | 0.00       | 60.00        | 0.00        | 60.00       | 0.00          | (60.00)    |
| 7250 Postage & Mail            | 38.25         | 50.00     | (11.75)    | 256.05       | 350.00      | (93.95)     | 600.00        | 343.95     |
| 7280 Social Events             | 0.00          | 0.00      | 0.00       | 0.00         | 150.00      | (150.00)    | 150.00        | 150.00     |
| 7430 Payroll-On Site Staff     | 250.00        | 325.00    | (75.00)    | 12,719.48    | 2,275.00    | 10,444.48   | 3,900.00      | (8,819.48) |
| Total ADMINISTRATION           | 2,686.58      | 1,770.09  | 916.49     | 27,384.60    | 14,140.61   | 13,243.99   | 23,291.00     | (4,093.60) |
| TOTAL EXPENSES                 | 26,251.82     | 20,294.69 | 5,957.13   | 211,915.80   | 169,791.52  | 42,124.28   | 273,470.24    | 61,554.44  |
| NET INCOME (LOSS)              | (2,797.00)    | 2,494.50  | (5,291.50) | (48,646.12)  | (10,267.20) | (38,378.92) |               |            |
| UNEXPENDED (OVER EXPENDED)     |               |           |            |              |             |             |               | 48,646.12  |

# Unexpended Budget Report

Friday, November 30, 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    | 39,200.00 | (22,449.98) | 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    | 39,200.00 | (22,446.81) | 67,200.00     | 50,446.81  |
| TOTAL INCOME                 | 0.00          | 5,600.00 | (5,600.00) | 16,753.19    | 39,200.00 | (22,446.81) | 67,200.00     | 50,446.81  |
| NET INCOME (LOSS)            |               | 5,600.00 | (5,600.00) | 16,753.19    | 39,200.00 | (22,446.81) | 67,200.00     |            |
| UNEXPENDED (OVER EXPENDED)   |               |          |            |              |           |             |               | 50,446.81  |