

# Balance Sheet

Monday, March 31, 2008

## Quincy Lake HOA

Accrual Accounting Year Starts January 1, 2008

### ASSETS

|                                |                                 |            |               |
|--------------------------------|---------------------------------|------------|---------------|
| Operating Cash & Investmt      |                                 |            |               |
| 1010 Quincy Lake Operating Acc |                                 | \$140.46   |               |
|                                | Total Operating Cash & Investmt |            | \$140.46      |
| Accounts Receivable            |                                 |            |               |
| 1210 Accounts Receivable       |                                 | (\$140.46) |               |
|                                | Total Accounts Receivable       |            | (\$140.46)    |
|                                | TOTAL ASSETS                    |            | <u>\$0.00</u> |

### LIABILITIES

|                          |                             |             |                    |
|--------------------------|-----------------------------|-------------|--------------------|
| Operating Liabilities    |                             |             |                    |
| 2770 Due to Reserve Fund |                             | \$20,000.00 |                    |
|                          | Total Operating Liabilities |             | \$20,000.00        |
|                          | TOTAL LIABILITIES           |             | <u>\$20,000.00</u> |

### EQUITY

|                           |                              |                |                      |
|---------------------------|------------------------------|----------------|----------------------|
| Operating Current Yr Earn |                              | (\$100,453.35) |                      |
| Prior Yr Earnings         |                              | \$80,453.35    |                      |
|                           | TOTAL EQUITY                 |                | <u>(\$20,000.00)</u> |
|                           | TOTAL LIABILITIES AND EQUITY |                | <u>\$0.00</u>        |

# Balance Sheet

Monday, March 31, 2008

## Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2008

### ASSETS

|                                |             |                    |
|--------------------------------|-------------|--------------------|
| Reserve Accts Receivable       |             |                    |
| 1750 Due from Operating Fund   | \$33,500.00 |                    |
| Total Reserve Accts Receivable |             | \$33,500.00        |
| TOTAL ASSETS                   |             | <u>\$33,500.00</u> |

### EQUITY

|                              |             |                    |
|------------------------------|-------------|--------------------|
| Reserve Current Yr Earnin    | \$13,520.00 |                    |
| Reserve Prior Yr Earning     | \$19,980.00 |                    |
| TOTAL EQUITY                 |             | <u>\$33,500.00</u> |
| TOTAL LIABILITIES AND EQUITY |             | <u>\$33,500.00</u> |

# Unexpended Budget Report

Monday, March 31, 2008

## Quincy Lake 2008 Operating Budget

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2008

|                               | Month To Date |        |          | Year To Date |        |          | Annual Budget |            |
|-------------------------------|---------------|--------|----------|--------------|--------|----------|---------------|------------|
|                               | Actual        | Budget | Variance | Actual       | Budget | Variance | Budget        | Unexpended |
| <b>INCOME</b>                 |               |        |          |              |        |          |               |            |
| Operating Income              |               |        |          |              |        |          |               |            |
| 4010 Association Dues         | 25,425        | 25,426 | (1)      | 76,275       | 76,277 | (2)      | 305,106       | 228,831    |
| 4040 CC&R Fines               | 50            | 10     | 40       | 50           | 30     | 20       | 120           | 70         |
| 4070 Pool Key Income          | 0             | 10     | (10)     | 0            | 30     | (30)     | 120           | 120        |
| 4080 Late Fee Income          | 800           | 100    | 700      | 2,545        | 300    | 2,245    | 1,200         | (1,345)    |
| 4100 Legal Fee Reimb Income   | 0             | 150    | (150)    | 0            | 450    | (450)    | 1,800         | 1,800      |
| 4110 Owner Admin Fee          | 0             | 10     | (10)     | 20           | 30     | (10)     | 120           | 100        |
| 4150 Owner Adjustments        | 138           | 0      | 138      | 138          | 0      | 138      | 0             | (138)      |
| 4150 Working Captial Interest | 365           | 200    | 165      | 365          | 600    | (235)    | 2,400         | 2,035      |
| 4160 Owner Interest Income    | 0             | 100    | (100)    | 0            | 300    | (300)    | 1,200         | 1,200      |
| 4160 Owner Interest Income 2  | 743           | 0      | 743      | 2,150        | 0      | 2,150    | 0             | (2,150)    |
| Total Operating Income        | 27,521        | 26,006 | 1,515    | 81,543       | 78,017 | 3,526    | 312,066       | 230,523    |
| <b>TOTAL INCOME</b>           | 27,521        | 26,006 | 1,515    | 81,543       | 78,017 | 3,526    | 312,066       | 230,523    |
| <b>EXPENSES</b>               |               |        |          |              |        |          |               |            |
| Admin Expense                 |               |        |          |              |        |          |               |            |
| 7021 Admininstration Expense  | 690           | 315    | 375      | 2,179        | 945    | 1,234    | 3,930         | 1,751      |
| 7030 Audit Fees               | 0             | 0      | 0        | 1,500        | 0      | 1,500    | 0             | (1,500)    |
| 7040 Bad Debt Expense         | (1,096)       | 900    | (1,996)  | 2,638        | 2,700  | (62)     | 10,800        | 8,162      |
| 7050 Bank Charges             | 21            | 0      | 21       | 21           | 0      | 21       | 20            | (1)        |
| 7060 Copies & Printing        | 26            | 40     | (14)     | 218          | 120    | 98       | 630           | 412        |
| 7100 Income Tax Expense       | 0             | 800    | (800)    | 0            | 800    | (800)    | 800           | 800        |
| 7110 Insurance Expense        | 2,694         | 1,282  | 1,412    | 6,734        | 3,846  | 2,888    | 15,384        | 8,650      |
| 7119 Legal Collection Fees    | 0             | 400    | (400)    | 0            | 1,200  | (1,200)  | 4,800         | 4,800      |
| 7120 Legal Fees               | 8,288         | 150    | 8,138    | 14,858       | 450    | 14,408   | 1,800         | (13,058)   |
| 7130 Licenses/Taxes/Fees      | 0             | 0      | 0        | 0            | 0      | 0        | 200           | 200        |
| 7140 Management Fees          | 2,099         | 2,099  | 0        | 6,297        | 6,297  | 0        | 25,188        | 18,891     |
| 7200 Newsletter               | 125           | 0      | 125      | 125          | 125    | 0        | 500           | 375        |
| 7250 Postage & Mail           | 34            | 125    | (91)     | 260          | 375    | (115)    | 1,500         | 1,240      |
| Total Admin Expense           | 12,880        | 6,111  | 6,769    | 34,829       | 16,858 | 17,971   | 65,552        | 30,723     |
| Operating Expenses            |               |        |          |              |        |          |               |            |
| 7105 Sate & Local Income Tax  | 0             | 300    | (300)    | 0            | 300    | (300)    | 300           | 300        |

# Unexpended Budget Report

Monday, March 31, 2008

## Quincy Lake 2008 Operating Budget (Continued)

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2008

|                                | Month To Date |        |          | Year To Date |        |          | Annual Budget |            |
|--------------------------------|---------------|--------|----------|--------------|--------|----------|---------------|------------|
|                                | Actual        | Budget | Variance | Actual       | Budget | Variance | Budget        | Unexpended |
| EXPENSES (Continued)           |               |        |          |              |        |          |               |            |
| Total Operating Expenses       | 0             | 300    | (300)    | 0            | 300    | (300)    | 300           | 300        |
| Pool                           |               |        |          |              |        |          |               |            |
| 6070 Clubhouse/Pool Utilities  | 0             | 75     | (75)     | 0            | 225    | (225)    | 1,854         | 1,854      |
| 6440 Pool Chemicals            | 0             | 0      | 0        | 0            | 0      | 0        | 778           | 778        |
| 6450 Pool Repairs              | 14,486        | 0      | 14,486   | 14,486       | 0      | 14,486   | 380           | (14,106)   |
| 6460 Pool Operations & Mgmt    | 0             | 0      | 0        | 0            | 0      | 0        | 4,743         | 4,743      |
| Total Pool                     | 14,486        | 75     | 14,411   | 14,486       | 225    | 14,261   | 7,755         | (6,731)    |
| Utilities                      |               |        |          |              |        |          |               |            |
| 5021 Gas/Electricity           | 566           | 501    | 65       | 1,152        | 1,064  | 88       | 3,405         | 2,253      |
| 5090 Water & Sewer             | 6,203         | 6,051  | 152      | 19,593       | 21,855 | (2,262)  | 106,298       | 86,705     |
| Total Utilities                | 6,769         | 6,552  | 217      | 20,745       | 22,919 | (2,174)  | 109,703       | 88,958     |
| Maintenance Expense            |               |        |          |              |        |          |               |            |
| 5050 Trash Special Pick-Up     | 0             | 150    | (150)    | 110          | 450    | (340)    | 1,800         | 1,690      |
| 6050 Building Repairs/Maint.   | 4,797         | 0      | 4,797    | 5,192        | 0      | 5,192    | 0             | (5,192)    |
| 6052 Building Maint - Interior | 0             | 0      | 0        | 937          | 0      | 937      | 0             | (937)      |
| 6080 Concrete Work             | 0             | 0      | 0        | 0            | 0      | 0        | 500           | 500        |
| 6150 Fences                    | 0             | 100    | (100)    | 0            | 300    | (300)    | 1,200         | 1,200      |
| 6240 Grounds Maintenance       | 2,680         | 400    | 2,280    | 3,530        | 1,200  | 2,330    | 4,800         | 1,270      |
| 6315 Keys & Locks              | 0             | 0      | 0        | 0            | 0      | 0        | 75            | 75         |
| 6360 Light Repair              | 0             | 25     | (25)     | 0            | 75     | (75)     | 300           | 300        |
| 6390 Maintenance & Repairs     | 75            | 0      | 75       | 356          | 0      | 356      | 3,300         | 2,944      |
| 6430 Plumbing Repairs Cmn Area | 0             | 0      | 0        | 0            | 360    | (360)    | 1,279         | 1,279      |
| 6480 Roof/Gutter/Downspout     | 0             | 59     | (59)     | 0            | 333    | (333)    | 3,493         | 3,493      |
| 6512 Sprinkler Repairs         | 0             | 0      | 0        | 0            | 0      | 0        | 2,834         | 2,834      |
| 6560 Tree Maintenance          | 0             | 0      | 0        | 1,205        | 0      | 1,205    | 2,000         | 795        |
| Total Maintenance Expense      | 7,552         | 734    | 6,818    | 11,330       | 2,718  | 8,612    | 21,581        | 10,251     |
| Contract Services              |               |        |          |              |        |          |               |            |
| 5040 Trash Removal             | 1,112         | 1,287  | (175)    | 3,336        | 3,861  | (525)    | 15,444        | 12,108     |
| 6135 Exterminate/Pest Control  | 0             | 309    | (309)    | 164          | 309    | (145)    | 4,411         | 4,247      |
| 6340 Lawn Mtce & Landscaping   | 0             | 0      | 0        | 0            | 0      | 0        | 13,965        | 13,965     |
| 6490 Security Services         | 800           | 0      | 800      | 1,600        | 0      | 1,600    | 1,085         | (515)      |

# Unexpended Budget Report

Monday, March 31, 2008

## Quincy Lake 2008 Operating Budget (Continued)

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2008

|                               | Month To Date |        |          | Year To Date |        |          | Annual Budget |            |
|-------------------------------|---------------|--------|----------|--------------|--------|----------|---------------|------------|
|                               | Actual        | Budget | Variance | Actual       | Budget | Variance | Budget        | Unexpended |
| EXPENSES (Continued)          |               |        |          |              |        |          |               |            |
| Contract Services (Continued) |               |        |          |              |        |          |               |            |
| 6510 Snow Plowing             | 864           | 1,000  | (136)    | 6,249        | 8,800  | (2,551)  | 22,800        | 16,551     |
| Total Contract Services       | 2,776         | 2,596  | 180      | 11,350       | 12,970 | (1,620)  | 57,705        | 46,355     |
| Reserve Contribution          |               |        |          |              |        |          |               |            |
| 5900 Reserve Contribution     | 4,500         | 4,500  | 0        | 13,500       | 13,500 | 0        | 54,000        | 40,500     |
| Total Reserve Contribution    | 4,500         | 4,500  | 0        | 13,500       | 13,500 | 0        | 54,000        | 40,500     |
|                               |               |        |          |              |        |          |               |            |
| TOTAL EXPENSES                | 48,964        | 20,868 | 28,096   | 106,240      | 69,490 | 36,750   | 316,596       | 210,356    |
|                               |               |        |          |              |        |          |               |            |
| NET INCOME (LOSS)             | (21,443)      | 5,138  | (26,581) | (24,698)     | 8,527  | (33,224) | (4,530)       |            |
| UNEXPENDED (OVER EXPENDED)    |               |        |          |              |        |          |               | 20,168     |

# Unexpended Budget Report

Monday, March 31, 2008

## 2008 Reserve Fund Budget

Quincy Lake Reserve Fund Accrual Accounting Year Starts January 1, 2008

|                              | Month To Date |          |          | Year To Date |           |          | Annual Budget |            |
|------------------------------|---------------|----------|----------|--------------|-----------|----------|---------------|------------|
|                              | Actual        | Budget   | Variance | Actual       | Budget    | Variance | Budget        | Unexpended |
| INCOME                       |               |          |          |              |           |          |               |            |
| Reserve Income               |               |          |          |              |           |          |               |            |
| 9410 Reserve Income          | 4,500.00      | 4,500.00 | 0.00     | 13,500.00    | 13,500.00 | 0.00     | 54,000.00     | 40,500.00  |
| 9440 Reserve Interest Income | 303.53        | 200.00   | 103.53   | 1,016.44     | 600.00    | 416.44   | 2,400.00      | 1,383.56   |
| Total Reserve Income         | 4,803.53      | 4,700.00 | 103.53   | 14,516.44    | 14,100.00 | 416.44   | 56,400.00     | 41,883.56  |
|                              |               |          |          |              |           |          |               |            |
| TOTAL INCOME                 | 4,803.53      | 4,700.00 | 103.53   | 14,516.44    | 14,100.00 | 416.44   | 56,400.00     | 41,883.56  |
|                              |               |          |          |              |           |          |               |            |
| NET INCOME (LOSS)            | 4,803.53      | 4,700.00 | 103.53   | 14,516.44    | 14,100.00 | 416.44   | 56,400.00     |            |
|                              |               |          |          |              |           |          |               |            |
| UNEXPENDED (OVER EXPENDED)   |               |          |          |              |           |          |               | 41,883.56  |