

Balance Sheet

Monday, June 30, 2008

Quincy Lake HOA

Accrual Accounting Year Starts January 1, 2008

ASSETS

Operating Cash & Investmt		
1010 Quincy Lake Operating Acc	\$522.69	
1020 RBC Wealth Work Captial	\$49,818.96	
	Total Operating Cash & Investmt	\$50,341.65
Accounts Receivable		
1210 Accounts Receivable	\$53,146.17	
1299 Allowance For Bad Debts	(\$10,000.00)	
	Total Accounts Receivable	\$43,146.17
Other Assets		
1320 Prepaid Insurance	\$3,217.56	
	Total Other Assets	\$3,217.56
	TOTAL ASSETS	<u>\$96,705.38</u>

LIABILITIES

Operating Liabilities		
2010 Accounts Payable	\$1,477.73	
2030 Advance Payments	\$9,131.32	
2040 Open Credits	\$723.91	
2770 Due to Reserve Fund	\$66,321.00	
	Total Operating Liabilities	\$77,653.96
	TOTAL LIABILITIES	<u>\$77,653.96</u>

EQUITY

Operating Current Yr Earn	(\$38,627.39)	
Prior Yr Earnings	\$57,678.81	
	TOTAL EQUITY	<u>\$19,051.42</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$96,705.38</u>

Balance Sheet

Monday, June 30, 2008

Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2008

ASSETS

Reserve Cash & Investmt			
1110 RBC Wealth Money Mkt		\$114,038.84	
	Total Reserve Cash & Investmt		\$114,038.84
Reserve Accts Receivable			
1750 Due from Operating Fund		\$66,321.00	
	Total Reserve Accts Receivable		\$66,321.00
	TOTAL ASSETS		<u>\$180,359.84</u>

EQUITY

Reserve Current Yr Earnin		\$28,853.58	
Reserve Prior Yr Earning		\$151,506.26	
	TOTAL EQUITY		<u>\$180,359.84</u>
	TOTAL LIABILITIES AND EQUITY		<u>\$180,359.84</u>

Unexpended Budget Report

Monday, June 30, 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
INCOME								
Operating Income								
4010 Association Dues	25,425	25,426	(1)	152,550	152,553	(3)	305,106	152,556
4040 CC&R Fines	0	10	(10)	50	60	(10)	120	70
4070 Pool Key Income	70	10	60	105	60	45	120	15
4080 Late Fee Income	(1,105)	100	(1,205)	3,115	600	2,515	1,200	(1,915)
4100 Legal Fee Reimb Income	(1,721)	150	(1,871)	(1,721)	900	(2,621)	1,800	3,521
4110 Owner Admin Fee	(57)	10	(67)	(17)	60	(77)	120	137
4150 Owner Adjustments	(152)	0	(152)	138	0	138	0	(138)
4150 Working Captial Interest	0	200	(200)	365	1,200	(835)	2,400	2,035
4160 Owner Interest Income	(499)	100	(599)	(499)	600	(1,099)	1,200	1,699
4160 Owner Interest Income 2	(467)	0	(467)	3,141	0	3,141	0	(3,141)
Total Operating Income	21,494	26,006	(4,511)	157,227	156,033	1,194	312,066	154,839
TOTAL INCOME	21,494	26,006	(4,511)	157,227	156,033	1,194	312,066	154,839
EXPENSES								
Admin Expense								
7021 Admininstration Expense	1,197	315	882	5,100	1,940	3,160	3,930	(1,170)
7030 Audit Fees	0	0	0	1,500	0	1,500	0	(1,500)
7040 Bad Debt Expense	4,700	900	3,800	5,265	5,400	(135)	10,800	5,535
7050 Bank Charges	0	20	(20)	21	20	1	20	(1)
7060 Copies & Printing	78	40	38	365	290	75	630	265
7100 Income Tax Expense	0	0	0	0	800	(800)	800	800
7110 Insurance Expense	1,347	1,282	65	10,775	7,692	3,083	15,384	4,609
7119 Legal Collection Fees	0	400	(400)	0	2,400	(2,400)	4,800	4,800
7120 Legal Fees	2,395	150	2,245	18,940	900	18,040	1,800	(17,140)
7130 Licenses/Taxes/Fees	0	0	0	0	200	(200)	200	200
7140 Management Fees	2,099	2,099	0	12,594	12,594	0	25,188	12,594
7200 Newsletter	200	0	200	325	250	75	500	175
7250 Postage & Mail	131	125	6	509	750	(241)	1,500	991
Total Admin Expense	12,147	5,331	6,816	55,393	33,236	22,157	65,552	10,159
Operating Expenses								
7105 Sate & Local Income Tax	0	0	0	0	300	(300)	300	300

Unexpended Budget Report

Monday, June 30, 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	0	0	0	300	(300)	300	300
Pool								
6070 Clubhouse/Pool Utilities	0	430	(430)	0	945	(945)	1,854	1,854
6440 Pool Chemicals	83	500	(417)	225	500	(275)	778	553
6450 Pool Repairs	267	0	267	14,992	380	14,612	380	(14,612)
6460 Pool Operations & Mgmt	1,468	1,173	295	1,468	1,773	(305)	4,743	3,275
Total Pool	1,819	2,103	(284)	16,686	3,598	13,088	7,755	(8,931)
Utilities								
5021 Gas/Electricity	1,317	212	1,105	3,120	1,819	1,301	3,405	285
5090 Water & Sewer	7,578	9,639	(2,061)	39,785	44,618	(4,833)	106,298	66,513
Total Utilities	8,895	9,851	(956)	42,906	46,437	(3,531)	109,703	66,797
Maintenance Expense								
5050 Trash Special Pick-Up	0	150	(150)	235	900	(665)	1,800	1,565
6050 Building Repairs/Maint.	0	0	0	5,192	0	5,192	0	(5,192)
6052 Building Maint - Interior	0	0	0	10,577	0	10,577	0	(10,577)
6080 Concrete Work	0	0	0	0	500	(500)	500	500
6150 Fences	0	100	(100)	0	600	(600)	1,200	1,200
6240 Grounds Maintenance	1,340	400	940	6,210	2,400	3,810	4,800	(1,410)
6315 Keys & Locks	0	75	(75)	0	75	(75)	75	75
6360 Light Repair	0	25	(25)	0	150	(150)	300	300
6390 Maintenance & Repairs	0	1,000	(1,000)	944	1,700	(756)	3,300	2,356
6430 Plumbing Repairs Cmn Area	0	0	0	0	360	(360)	1,279	1,279
6480 Roof/Gutter/Downspout	102	1,020	(918)	292	1,633	(1,341)	3,493	3,201
6512 Sprinkler Repairs	835	557	278	1,227	1,057	170	2,834	1,607
6560 Tree Maintenance	0	0	0	1,205	0	1,205	2,000	795
Total Maintenance Expense	2,277	3,327	(1,050)	25,881	9,375	16,506	21,581	(4,300)
Contract Services								
5040 Trash Removal	1,112	1,287	(175)	6,673	7,722	(1,049)	15,444	8,771
6135 Exterminate/Pest Control	578	748	(170)	2,071	2,657	(586)	4,411	2,340
6340 Lawn Mtce & Landscaping	4,615	1,995	2,620	8,805	5,985	2,820	13,965	5,160
6490 Security Services	800	0	800	4,000	0	4,000	1,085	(2,915)

Unexpended Budget Report

Monday, June 30, 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	0	0	0	6,439	8,800	(2,361)	22,800	16,361
Total Contract Services	7,105	4,030	3,075	27,988	25,164	2,824	57,705	29,717
Reserve Contribution								
5900 Reserve Contribution	4,500	4,500	0	27,000	27,000	0	54,000	27,000
Total Reserve Contribution	4,500	4,500	0	27,000	27,000	0	54,000	27,000
TOTAL EXPENSES	36,743	29,142	7,601	195,854	145,110	50,744	316,596	120,742
NET INCOME (LOSS)	(15,248)	(3,137)	(12,112)	(38,627)	10,923	(49,550)	(4,530)	
UNEXPENDED (OVER EXPENDED)								34,097

Unexpended Budget Report

Monday, June 30, 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	27,000.00	27,000.00	0.00	54,000.00	27,000.00
9440 Reserve Interest Income	150.18	200.00	(49.82)	1,853.58	1,200.00	653.58	2,400.00	546.42
Total Reserve Income	4,650.18	4,700.00	(49.82)	28,853.58	28,200.00	653.58	56,400.00	27,546.42
TOTAL INCOME	4,650.18	4,700.00	(49.82)	28,853.58	28,200.00	653.58	56,400.00	27,546.42
NET INCOME (LOSS)	4,650.18	4,700.00	(49.82)	28,853.58	28,200.00	653.58	56,400.00	
UNEXPENDED (OVER EXPENDED)								27,546.42