

Balance Sheet

Thursday, July 31, 2008

Quincy Lake HOA

Accrual Accounting Year Starts January 1, 2008

ASSETS

Operating Cash & Investmt		
1010 Quincy Lake Operating Acc	\$9,733.24	
1020 RBC Wealth Work Captial	\$50,053.80	
	Total Operating Cash & Investmt	\$59,787.04
Accounts Receivable		
1210 Accounts Receivable	\$56,912.21	
1299 Allowance For Bad Debts	(\$10,000.00)	
	Total Accounts Receivable	\$46,912.21
Other Assets		
1320 Prepaid Insurance	\$3,212.03	
	Total Other Assets	\$3,212.03
	TOTAL ASSETS	<u>\$109,911.28</u>

LIABILITIES

Operating Liabilities		
2010 Accounts Payable	\$22,348.95	
2030 Advance Payments	\$10,660.77	
2040 Open Credits	\$1,000.41	
2770 Due to Reserve Fund	\$70,821.00	
	Total Operating Liabilities	\$104,831.13
	TOTAL LIABILITIES	<u>\$104,831.13</u>

EQUITY

Operating Current Yr Earn	(\$52,598.66)	
Prior Yr Earnings	\$57,678.81	
	TOTAL EQUITY	<u>\$5,080.15</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$109,911.28</u>

Balance Sheet

Thursday, July 31, 2008

Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2008

ASSETS

Reserve Cash & Investmt			
1110 RBC Wealth Money Mkt		\$114,310.71	
	Total Reserve Cash & Investmt		\$114,310.71
Reserve Accts Receivable			
1750 Due from Operating Fund		\$70,821.00	
	Total Reserve Accts Receivable		\$70,821.00
	TOTAL ASSETS		<u>\$185,131.71</u>

EQUITY

Reserve Current Yr Earnin		\$33,625.45	
Reserve Prior Yr Earning		\$151,506.26	
	TOTAL EQUITY		<u>\$185,131.71</u>
	TOTAL LIABILITIES AND EQUITY		<u>\$185,131.71</u>

Unexpended Budget Report

Thursday, July 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
INCOME								
Operating Income								
4010 Association Dues	25,425	25,426	(1)	177,975	177,979	(4)	305,106	127,131
4040 CC&R Fines	0	10	(10)	50	70	(20)	120	70
4070 Pool Key Income	0	10	(10)	105	70	35	120	15
4080 Late Fee Income	375	100	275	3,490	700	2,790	1,200	(2,290)
4100 Legal Fee Reimb Income	25	150	(125)	(1,696)	1,050	(2,746)	1,800	3,496
4110 Owner Admin Fee	0	10	(10)	(17)	70	(87)	120	137
4150 Owner Adjustments	0	0	0	138	0	138	0	(138)
4150 Working Captial Interest	235	200	35	600	1,400	(800)	2,400	1,800
4160 Owner Interest Income	0	100	(100)	(499)	700	(1,199)	1,200	1,699
4160 Owner Interest Income 2	0	0	0	3,141	0	3,141	0	(3,141)
Total Operating Income	26,060	26,006	54	183,287	182,039	1,249	312,066	128,779
TOTAL INCOME	26,060	26,006	54	183,287	182,039	1,249	312,066	128,779
EXPENSES								
Admin Expense								
7021 Admininstration Expense	882	365	517	5,982	2,305	3,677	3,930	(2,052)
7030 Audit Fees	0	0	0	1,500	0	1,500	0	(1,500)
7040 Bad Debt Expense	0	900	(900)	5,265	6,300	(1,035)	10,800	5,535
7050 Bank Charges	0	0	0	21	20	1	20	(1)
7060 Copies & Printing	98	90	8	463	380	83	630	167
7100 Income Tax Expense	0	0	0	0	800	(800)	800	800
7110 Insurance Expense	1,347	1,282	65	12,122	8,974	3,148	15,384	3,262
7119 Legal Collection Fees	80	400	(320)	80	2,800	(2,720)	4,800	4,720
7120 Legal Fees	1,350	150	1,200	20,290	1,050	19,240	1,800	(18,490)
7130 Licenses/Taxes/Fees	0	0	0	0	200	(200)	200	200
7140 Management Fees	2,100	2,099	1	14,694	14,693	1	25,188	10,494
7200 Newsletter	0	125	(125)	325	375	(50)	500	175
7250 Postage & Mail	421	125	296	930	875	55	1,500	570
Total Admin Expense	6,278	5,536	742	61,671	38,772	22,899	65,552	3,881
Operating Expenses								
7105 Sate & Local Income Tax	0	0	0	0	300	(300)	300	300

Unexpended Budget Report

Thursday, July 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	0	0	0	300	(300)	300	300
Pool								
6070 Clubhouse/Pool Utilities	200	254	(54)	200	1,199	(999)	1,854	1,654
6440 Pool Chemicals	597	75	522	822	575	247	778	(44)
6450 Pool Repairs	0	0	0	14,992	380	14,612	380	(14,612)
6460 Pool Operations & Mgmt	1,091	990	101	2,559	2,763	(204)	4,743	2,184
Total Pool	1,888	1,319	569	18,574	4,917	13,657	7,755	(10,819)
Utilities								
5021 Gas/Electricity	897	238	659	4,018	2,057	1,961	3,405	(613)
5090 Water & Sewer	20,489	10,659	9,830	60,274	55,277	4,997	106,298	46,024
Total Utilities	21,386	10,897	10,489	64,292	57,334	6,958	109,703	45,411
Maintenance Expense								
5050 Trash Special Pick-Up	0	150	(150)	235	1,050	(815)	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	700	(700)	1,200	1,200
6240 Grounds Maintenance	1,340	400	940	7,550	2,800	4,750	4,800	(2,750)
6315 Keys & Locks	0	0	0	0	75	(75)	75	75
6360 Light Repair	0	25	(25)	0	175	(175)	300	300
6390 Maintenance & Repairs	260	1,000	(740)	1,204	2,700	(1,496)	3,300	2,096
6430 Plumbing Repairs Cmn Area	0	0	0	0	360	(360)	1,279	1,279
6480 Roof/Gutter/Downspout	0	0	0	292	1,633	(1,341)	3,493	3,201
6512 Sprinkler Repairs	187	253	(66)	1,414	1,310	104	2,834	1,420
6560 Tree Maintenance	0	0	0	1,205	0	1,205	2,000	795
Total Maintenance Expense	1,788	1,928	(140)	27,669	11,303	16,366	21,581	(6,088)
Contract Services								
5040 Trash Removal	1,112	1,287	(175)	7,785	9,009	(1,224)	15,444	7,659
6135 Exterminate/Pest Control	701	1,113	(412)	2,772	3,770	(998)	4,411	1,639
6340 Lawn Mtce & Landscaping	1,467	1,995	(528)	10,272	7,980	2,292	13,965	3,693
6490 Security Services	912	0	912	4,912	0	4,912	1,085	(3,827)

Unexpended Budget Report

Thursday, July 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	0	0	0	6,439	8,800	(2,361)	22,800	16,361
Total Contract Services	4,192	4,395	(203)	32,180	29,559	2,621	57,705	25,525
Reserve Contribution								
5900 Reserve Contribution	4,500	4,500	0	31,500	31,500	0	54,000	22,500
Total Reserve Contribution	4,500	4,500	0	31,500	31,500	0	54,000	22,500
TOTAL EXPENSES	40,031	28,575	11,456	235,885	173,685	62,200	316,596	80,711
NET INCOME (LOSS)	(13,971)	(2,570)	(11,402)	(52,598)	8,354	(60,952)	(4,530)	
UNEXPENDED (OVER EXPENDED)								48,068

Unexpended Budget Report

Thursday, July 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	31,500.00	31,500.00	0.00	54,000.00	22,500.00
9440 Reserve Interest Income	271.87	200.00	71.87	2,125.45	1,400.00	725.45	2,400.00	274.55
Total Reserve Income	4,771.87	4,700.00	71.87	33,625.45	32,900.00	725.45	56,400.00	22,774.55
TOTAL INCOME	4,771.87	4,700.00	71.87	33,625.45	32,900.00	725.45	56,400.00	22,774.55
NET INCOME (LOSS)	4,771.87	4,700.00	71.87	33,625.45	32,900.00	725.45	56,400.00	
UNEXPENDED (OVER EXPENDED)								22,774.55