

Balance Sheet

Friday, October 31, 2008

Quincy Lake HOA

Accrual Accounting Year Starts January 1, 2008

ASSETS

Operating Cash & Investmt		
1010 Quincy Lake Operating Acc	\$13,295.11	
1020 RBC Wealth Work Captial	\$50,261.67	
Total Operating Cash & Investmt		\$63,556.78
Accounts Receivable		
1210 Accounts Receivable	\$63,072.36	
1299 Allowance For Bad Debts	(\$10,000.00)	
Total Accounts Receivable		\$53,072.36
Other Assets		
1320 Prepaid Insurance	\$1,878.05	
1330 Prepaid Expense	\$800.00	
Total Other Assets		\$2,678.05
TOTAL ASSETS		<u>\$119,307.19</u>

LIABILITIES

Operating Liabilities		
2010 Accounts Payable	\$9,111.94	
2011 Accrued Payables	\$1,135.49	
2030 Advance Payments	\$11,341.61	
2040 Open Credits	\$923.91	
Total Operating Liabilities		\$22,512.95
TOTAL LIABILITIES		<u>\$22,512.95</u>

EQUITY

Operating Current Yr Earn	\$39,115.43	
Prior Yr Earnings	\$57,678.81	
TOTAL EQUITY		<u>\$96,794.24</u>
TOTAL LIABILITIES AND EQUITY		<u>\$119,307.19</u>

Balance Sheet

Friday, October 31, 2008

Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2008

ASSETS

Reserve Cash & Investmt		
1110 RBC Wealth Money Mkt	\$116,038.10	
Total Reserve Cash & Investmt		\$116,038.10
TOTAL ASSETS		<u>\$116,038.10</u>

EQUITY

Reserve Current Yr Earnin	(\$35,468.16)	
Reserve Prior Yr Earning	\$151,506.26	
TOTAL EQUITY		<u>\$116,038.10</u>
TOTAL LIABILITIES AND EQUITY		<u>\$116,038.10</u>

Unexpended Budget Report

Friday, October 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)	254,085	254,255	(171)	305,106	51,022
4040 CC&R Fines	0	10	(10)	50	100	(50)	120	70
4070 Pool Key Income	0	10	(10)	105	100	5	120	15
4080 Late Fee Income	725	100	625	5,640	1,000	4,640	1,200	(4,440)
4100 Legal Fee Reimb Income	60	150	(90)	1,541	1,500	41	1,800	259
4110 Owner Admin Fee	0	10	(10)	(17)	100	(117)	120	137
4150 Owner Adjustments	0	0	0	138	0	138	0	(138)
4150 Working Captial Interest	0	200	(200)	808	2,000	(1,192)	2,400	1,592
4160 Owner Interest Income	0	100	(100)	30	1,000	(970)	1,200	1,170
4160 Owner Interest Income 2	0	0	0	3,616	0	3,616	0	(3,616)
Total Operating Income	26,210	26,006	205	265,994	260,055	5,939	312,066	46,072
TOTAL INCOME	26,210	26,006	205	265,994	260,055	5,939	312,066	46,072
EXPENSES								
Admin Expense								
7021 Admininstration Expense	159	365	(206)	6,304	3,300	3,004	3,930	(2,374)
7030 Audit Fees	0	0	0	1,500	0	1,500	0	(1,500)
7040 Bad Debt Expense	0	900	(900)	9,719	9,000	719	10,800	1,081
7050 Bank Charges	0	0	0	21	20	1	20	(1)
7060 Copies & Printing	0	90	(90)	463	550	(87)	630	167
7100 Income Tax Expense	0	0	0	0	800	(800)	800	800
7110 Insurance Expense	1,347	1,282	65	16,163	12,820	3,343	15,384	(779)
7119 Legal Collection Fees	284	400	(116)	3,661	4,000	(339)	4,800	1,139
7120 Legal Fees	218	150	68	20,512	1,500	19,012	1,800	(18,712)
7130 Licenses/Taxes/Fees	0	0	0	0	200	(200)	200	200
7140 Management Fees	2,100	2,099	1	20,994	20,990	4	25,188	4,194
7200 Newsletter	0	125	(125)	325	500	(175)	500	175
7250 Postage & Mail	0	125	(125)	930	1,250	(320)	1,500	570
Total Admin Expense	4,108	5,536	(1,428)	80,592	54,930	25,662	65,552	(15,040)
Operating Expenses								
7105 Sate & Local Income Tax	0	0	0	0	300	(300)	300	300

Unexpended Budget Report

Friday, October 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	0	75	(75)	480	1,704	(1,224)	1,854	1,374
6440 Pool Chemicals	0	0	0	976	778	198	778	(198)
6450 Pool Repairs	0	0	0	14,992	380	14,612	380	(14,612)
6460 Pool Operations & Mgmt	0	0	0	4,160	4,743	(583)	4,743	583
Total Pool	0	75	(75)	20,608	7,605	13,003	7,755	(12,853)
Utilities								
5021 Gas/Electricity	321	244	77	5,937	2,917	3,020	3,405	(2,532)
5090 Water & Sewer	6,234	8,800	(2,567)	83,774	88,698	(4,924)	106,298	22,524
Total Utilities	6,554	9,044	(2,490)	89,711	91,615	(1,904)	109,703	19,992
Maintenance Expense								
5050 Trash Special Pick-Up	0	150	(150)	235	1,500	(1,265)	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	1,000	(1,000)	1,200	1,200
6240 Grounds Maintenance	390	400	(10)	7,940	4,000	3,940	4,800	(3,140)
6315 Keys & Locks	0	0	0	0	75	(75)	75	75
6360 Light Repair	0	25	(25)	0	250	(250)	300	300
6390 Maintenance & Repairs	0	300	(300)	2,463	3,300	(837)	3,300	837
6430 Plumbing Repairs Cmn Area	0	0	0	0	1,279	(1,279)	1,279	1,279
6480 Roof/Gutter/Downspout	105	1,020	(915)	1,215	2,893	(1,678)	3,493	2,278
6512 Sprinkler Repairs	0	485	(485)	1,414	2,834	(1,420)	2,834	1,420
6560 Tree Maintenance	128	2,000	(1,872)	1,333	2,000	(667)	2,000	667
Total Maintenance Expense	623	4,480	(3,857)	30,369	19,631	10,738	21,581	(8,788)
Contract Services								
5040 Trash Removal	1,112	1,287	(175)	11,122	12,870	(1,748)	15,444	4,322
6135 Exterminate/Pest Control	82	211	(129)	3,251	4,411	(1,160)	4,411	1,160
6340 Lawn Mtce & Landscaping	2,095	1,995	100	16,795	13,965	2,830	13,965	(2,830)
6490 Security Services	800	490	310	7,312	1,085	6,227	1,085	(6,227)

Unexpended Budget Report

Friday, October 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	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,439</u>	<u>8,800</u>	<u>(2,361)</u>	<u>22,800</u>	<u>16,361</u>
Total Contract Services	<u>4,089</u>	<u>3,983</u>	<u>106</u>	<u>44,919</u>	<u>41,131</u>	<u>3,788</u>	<u>57,705</u>	<u>12,786</u>
Reserve Contribution								
5900 Reserve Contribution	<u>0</u>	<u>4,500</u>	<u>(4,500)</u>	<u>(39,321)</u>	<u>45,000</u>	<u>(84,321)</u>	<u>54,000</u>	<u>93,321</u>
Total Reserve Contribution	<u>0</u>	<u>4,500</u>	<u>(4,500)</u>	<u>(39,321)</u>	<u>45,000</u>	<u>(84,321)</u>	<u>54,000</u>	<u>93,321</u>
TOTAL EXPENSES	<u>15,374</u>	<u>27,618</u>	<u>(12,244)</u>	<u>226,878</u>	<u>260,212</u>	<u>(33,334)</u>	<u>316,596</u>	<u>89,718</u>
NET INCOME (LOSS)	<u>10,836</u>	<u>(1,613)</u>	<u>12,448</u>	<u>39,116</u>	<u>(157)</u>	<u>39,273</u>	<u>(4,530)</u>	
UNEXPENDED (OVER EXPENDED)								<u>(43,646)</u>

Unexpended Budget Report

Friday, October 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	0.00	4,500.00	(4,500.00)	(39,321.00)	45,000.00	(84,321.00)	54,000.00	93,321.00
9440 Reserve Interest Income	1,385.51	200.00	1,185.51	3,852.84	2,000.00	1,852.84	2,400.00	(1,452.84)
Total Reserve Income	1,385.51	4,700.00	(3,314.49)	(35,468.16)	47,000.00	(82,468.16)	56,400.00	91,868.16
TOTAL INCOME	1,385.51	4,700.00	(3,314.49)	(35,468.16)	47,000.00	(82,468.16)	56,400.00	91,868.16
NET INCOME (LOSS)	1,385.51	4,700.00	(3,314.49)	(35,468.16)	47,000.00	(82,468.16)	56,400.00	
UNEXPENDED (OVER EXPENDED)								91,868.16