

Balance Sheet

Wednesday, December 31, 2008

Quincy Lake HOA

Accrual Accounting Year Starts January 1, 2008

ASSETS

Operating Cash & Investmt		
1010 Quincy Lake Operating Acc	\$45,378.05	
1020 RBC Wealth Work Captial	\$50,398.25	
	Total Operating Cash & Investmt	\$95,776.30
Accounts Receivable		
1210 Accounts Receivable	\$48,596.04	
1299 Allowance For Bad Debts	(\$10,000.00)	
	Total Accounts Receivable	\$38,596.04
Other Assets		
1320 Prepaid Insurance	\$514.00	
1330 Prepaid Expense	\$1,342.20	
	Total Other Assets	\$1,856.20
	TOTAL ASSETS	<u>\$136,228.54</u>

LIABILITIES

Operating Liabilities		
2010 Accounts Payable	\$6,356.36	
2011 Accrued Payables	\$5,297.54	
2030 Advance Payments	\$12,420.88	
2040 Open Credits	\$1,362.74	
2050 Taxes Payable	\$264.00	
	Total Operating Liabilities	\$25,701.52
	TOTAL LIABILITIES	<u>\$25,701.52</u>

EQUITY

Operating Current Yr Earn	\$52,848.21	
Prior Yr Earnings	\$57,678.81	
	TOTAL EQUITY	<u>\$110,527.02</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$136,228.54</u>

Balance Sheet

Wednesday, December 31, 2008

Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2008

ASSETS

Reserve Cash & Investmt		
1110 RBC Wealth Money Mkt	\$116,360.20	
Total Reserve Cash & Investmt		\$116,360.20
TOTAL ASSETS		<u>\$116,360.20</u>

EQUITY

Reserve Current Yr Earnin	(\$35,146.06)	
Reserve Prior Yr Earning	\$151,506.26	
TOTAL EQUITY		<u>\$116,360.20</u>
TOTAL LIABILITIES AND EQUITY		<u>\$116,360.20</u>

Unexpended Budget Report

Wednesday, December 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	25,439	25,426	14	304,949	305,106	(158)	305,106	158
4040 CC&R Fines	0	10	(10)	50	120	(70)	120	70
4070 Pool Key Income	0	10	(10)	105	120	(15)	120	15
4080 Late Fee Income	525	100	425	6,765	1,200	5,565	1,200	(5,565)
4100 Legal Fee Reimb Income	2,809	150	2,659	4,953	1,800	3,153	1,800	(3,153)
4110 Owner Admin Fee	10	10	0	(7)	120	(127)	120	127
4150 Owner Adjustments	0	0	0	138	0	138	0	(138)
4150 Working Captial Interest	29	200	(171)	944	2,400	(1,456)	2,400	1,456
4160 Owner Interest Income	51	100	(49)	199	1,200	(1,001)	1,200	1,001
4160 Owner Interest Income 2	(51)	0	(51)	3,446	0	3,446	0	(3,446)
Total Operating Income	28,812	26,006	2,806	321,542	312,066	9,476	312,066	(9,476)
TOTAL INCOME	28,812	26,006	2,806	321,542	312,066	9,476	312,066	(9,476)
EXPENSES								
Admin Expense								
7021 Admininstration Expense	449	315	134	6,856	3,930	2,926	3,930	(2,926)
7030 Audit Fees	0	0	0	1,500	0	1,500	0	(1,500)
7040 Bad Debt Expense	5,842	900	4,942	14,777	10,800	3,977	10,800	(3,977)
7050 Bank Charges	0	0	0	21	20	1	20	(1)
7060 Copies & Printing	0	40	(40)	463	630	(167)	630	167
7100 Income Tax Expense	201	0	201	201	800	(599)	800	599
7110 Insurance Expense	531	1,282	(751)	18,041	15,384	2,657	15,384	(2,657)
7119 Legal Collection Fees	3,757	400	3,357	9,307	4,800	4,507	4,800	(4,507)
7120 Legal Fees	60	150	(90)	20,644	1,800	18,844	1,800	(18,844)
7130 Licenses/Taxes/Fees	0	0	0	0	200	(200)	200	200
7140 Management Fees	2,100	2,099	1	25,194	25,188	6	25,188	(6)
7200 Newsletter	0	0	0	325	500	(175)	500	175
7250 Postage & Mail	0	125	(125)	930	1,500	(570)	1,500	570
Total Admin Expense	12,941	5,311	7,630	98,259	65,552	32,707	65,552	(32,707)
Operating Expenses								
7105 Sate & Local Income Tax	63	0	63	63	300	(237)	300	237

Unexpended Budget Report

Wednesday, December 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	63	0	63	63	300	(237)	300	237
Pool								
6070 Clubhouse/Pool Utilities	0	75	(75)	480	1,854	(1,374)	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	7,755	12,853	7,755	(12,853)
Utilities								
5021 Gas/Electricity	554	244	310	6,780	3,405	3,375	3,405	(3,375)
5090 Water & Sewer	5,298	8,800	(3,502)	95,180	106,298	(11,118)	106,298	11,118
Total Utilities	5,851	9,044	(3,193)	101,959	109,703	(7,744)	109,703	7,744
Maintenance Expense								
5050 Trash Special Pick-Up	0	150	(150)	699	1,800	(1,102)	1,800	1,102
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	1,200	(1,200)	1,200	1,200
6240 Grounds Maintenance	1,739	400	1,339	11,724	4,800	6,924	4,800	(6,924)
6315 Keys & Locks	0	0	0	0	75	(75)	75	75
6360 Light Repair	0	25	(25)	0	300	(300)	300	300
6390 Maintenance & Repairs	0	0	0	2,463	3,300	(837)	3,300	837
6430 Plumbing Repairs Cmn Area	0	0	0	437	1,279	(842)	1,279	842
6480 Roof/Gutter/Downspout	0	300	(300)	1,562	3,493	(1,931)	3,493	1,931
6512 Sprinkler Repairs	0	0	0	1,414	2,834	(1,420)	2,834	1,420
6560 Tree Maintenance	0	0	0	1,333	2,000	(667)	2,000	667
Total Maintenance Expense	1,739	975	764	35,402	21,581	13,821	21,581	(13,821)
Contract Services								
5040 Trash Removal	1,497	1,287	210	13,731	15,444	(1,713)	15,444	1,713
6135 Exterminate/Pest Control	0	0	0	3,333	4,411	(1,078)	4,411	1,078
6340 Lawn Mtce & Landscaping	0	0	0	16,795	13,965	2,830	13,965	(2,830)
6490 Security Services	800	0	800	8,912	1,085	7,827	1,085	(7,827)

Unexpended Budget Report

Wednesday, December 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	2,514	7,000	(4,486)	8,953	22,800	(13,847)	22,800	13,847
Total Contract Services	4,811	8,287	(3,476)	51,724	57,705	(5,981)	57,705	5,981
Reserve Contribution								
5900 Reserve Contribution	0	4,500	(4,500)	(39,321)	54,000	(93,321)	54,000	93,321
Total Reserve Contribution	0	4,500	(4,500)	(39,321)	54,000	(93,321)	54,000	93,321
TOTAL EXPENSES	25,405	28,192	(2,787)	268,693	316,596	(47,903)	316,596	47,903
NET INCOME (LOSS)	3,407	(2,187)	5,593	52,848	(4,530)	57,378	(4,530)	
UNEXPENDED (OVER EXPENDED)								(57,378)

Unexpended Budget Report

Wednesday, December 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)	54,000.00	(93,321.00)	54,000.00	93,321.00
9440 Reserve Interest Income	153.01	200.00	(46.99)	4,174.94	2,400.00	1,774.94	2,400.00	(1,774.94)
Total Reserve Income	153.01	4,700.00	(4,546.99)	(35,146.06)	56,400.00	(91,546.06)	56,400.00	91,546.06
TOTAL INCOME	153.01	4,700.00	(4,546.99)	(35,146.06)	56,400.00	(91,546.06)	56,400.00	91,546.06
NET INCOME (LOSS)	153.01	4,700.00	(4,546.99)	(35,146.06)	56,400.00	(91,546.06)	56,400.00	
UNEXPENDED (OVER EXPENDED)								91,546.06