

Balance Sheet

Monday, May 31, 2010

Quincy Lake HOA

Accrual Accounting Year Starts January 1, 2010

ASSETS

Operating Cash & Investmt		
1010 Quincy Lake Operating Acc	\$95,682.61	
	Total Operating Cash & Investmt	\$95,682.61
Accounts Receivable		
1210 Accounts Receivable	\$61,055.63	
1299 Allowance For Bad Debts	(\$15,000.00)	
	Total Accounts Receivable	\$46,055.63
Other Assets		
1320 Prepaid Insurance	\$3,800.24	
1330 Prepaid Expense	\$357.46	
	Total Other Assets	\$4,157.70
	TOTAL ASSETS	<u>\$145,895.94</u>

LIABILITIES

Operating Liabilities		
2010 Accounts Payable	\$9,982.73	
2030 Advance Payments	\$13,528.86	
2040 Open Credits	\$91.50	
2050 Taxes Payable	(\$80.00)	
	Total Operating Liabilities	\$23,523.09
	TOTAL LIABILITIES	<u>\$23,523.09</u>

EQUITY

Operating Current Yr Earn	(\$2,739.32)	
Prior Yr Earnings	\$125,112.17	
	TOTAL EQUITY	<u>\$122,372.85</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$145,895.94</u>

Balance Sheet

Monday, May 31, 2010

Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2010

ASSETS

Reserve Cash & Investmt		
1110 RBC Wealth Money Mkt	\$98,431.66	
Total Reserve Cash & Investmt		\$98,431.66
TOTAL ASSETS		<u>\$98,431.66</u>

EQUITY

Reserve Current Yr Earnin	(\$52,610.70)	
Prior Yr Earnings	\$151,042.36	
TOTAL EQUITY		<u>\$98,431.66</u>
TOTAL LIABILITIES AND EQUITY		<u>\$98,431.66</u>

Unexpended Budget Report

Monday, May 31, 2010

Quincy Lake 2010 Operating Budget

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Operating Income								
4010 Association Dues	28,944	28,444	500	144,720	142,220	2,500	341,328	196,608
4066 Insur Claim: Roof	0	0	0	407,934	0	407,934	0	(407,934)
4080 Late Fee Income	450	0	450	2,173	0	2,173	0	(2,173)
4100 Legal Fee Reimb Income	1,078	400	678	5,890	2,000	3,890	4,800	(1,090)
4110 Misc Income	0	0	0	100	0	100	0	(100)
4110 Owner Admin Fee	5	0	5	55	0	55	0	(55)
4150 Working Captial Interest	0	0	0	2	0	2	0	(2)
Total Operating Income	30,478	28,844	1,634	560,874	144,220	416,654	346,128	(214,746)
TOTAL INCOME	30,478	28,844	1,634	560,874	144,220	416,654	346,128	(214,746)
EXPENSES								
Admin Expense								
7021 Admininstration Expense	385	333	51	2,351	1,667	684	4,000	1,649
7030 Audit Fees	0	208	(208)	0	1,042	(1,042)	2,500	2,500
7040 Bad Debt Expense	0	1,101	(1,101)	(42)	5,507	(5,549)	13,216	13,258
7060 Copies & Printing	0	50	(50)	0	250	(250)	600	600
7100 Income Tax Expense	0	75	(75)	0	375	(375)	900	900
7110 Insurance Expense	2,662	1,788	874	12,667	8,938	3,729	21,452	8,785
7119 Legal Collection Fees	1,078	400	678	6,133	2,000	4,133	4,800	(1,333)
7120 Legal Fees	0	150	(150)	4,425	750	3,675	1,800	(2,625)
7140 Management Fees	2,200	2,200	0	11,000	11,000	0	26,400	15,400
7250 Postage & Mail	21	125	(104)	238	625	(387)	1,500	1,262
Total Admin Expense	6,346	6,431	(85)	36,772	32,153	4,618	77,168	40,397
Operating Expenses								
6300 Insur Claim: Roof	0	0	0	459,239	0	459,239	0	(459,239)
Total Operating Expenses	0	0	0	459,239	0	459,239	0	(459,239)
Pool								
6070 Clubhouse/Pool Utilities	62	0	62	2,553	0	2,553	0	(2,553)
6440 Pool Chemicals	0	133	(133)	0	667	(667)	1,600	1,600
6450 Pool Repairs	0	107	(107)	0	535	(535)	1,284	1,284

Unexpended Budget Report

Monday, May 31, 2010

Quincy Lake 2010 Operating Budget (Continued)

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Pool (Continued)								
6460 Pool Operations & Mgmt	875	375	500	1,750	1,875	(125)	4,500	2,750
Total Pool	937	615	322	4,303	3,077	1,227	7,384	3,081
Utilities								
5021 Gas/Electricity	236	520	(284)	1,948	2,600	(652)	6,240	4,292
5090 Water & Sewer	7,213	8,667	(1,454)	30,462	43,333	(12,872)	104,000	73,538
Total Utilities	7,448	9,187	(1,738)	32,409	45,933	(13,524)	110,240	77,831
Maintenance Expense								
5050 Trash Special Pick-Up	229	0	229	450	0	450	0	(450)
6050 Building Repairs/Maint.	0	625	(625)	(153)	3,125	(3,278)	7,500	7,653
6080 Concrete Work	0	0	0	0	750	(750)	750	750
6150 Fences	0	150	(150)	0	750	(750)	1,800	1,800
6240 Grounds Maintenance	0	600	(600)	0	3,000	(3,000)	7,200	7,200
6315 Keys & Locks	387	0	387	387	0	387	113	(274)
6360 Light Repair	0	38	(38)	0	188	(188)	450	450
6390 Maintenance & Repairs	0	375	(375)	550	1,875	(1,325)	4,500	3,950
6400 Painting	0	3,750	(3,750)	0	18,750	(18,750)	45,000	45,000
6430 Plumbing Repairs Cmn Area	0	350	(350)	2,792	710	2,082	1,919	(874)
6480 Roof/Gutter/Downspout	0	250	(250)	7,763	1,250	6,513	3,000	(4,763)
6512 Sprinkler Repairs	311	188	124	311	938	(626)	2,250	1,939
6560 Tree Maintenance	0	0	0	0	0	0	3,000	3,000
Total Maintenance Expense	927	6,325	(5,398)	12,100	31,335	(19,235)	77,481	65,381
Contract Services								
5040 Trash Removal	1,617	1,250	367	8,487	6,250	2,237	15,000	6,513
6135 Exterminate/Pest Control	1,137	250	887	1,838	1,250	588	3,000	1,162
6340 Lawn Mtce & Landscaping	2,195	1,417	778	4,390	7,083	(2,693)	17,000	12,610
6490 Security Services	0	809	(809)	0	4,047	(4,047)	9,712	9,712
6510 Snow Plowing	0	1,533	(1,533)	4,075	7,667	(3,592)	18,400	14,325
Total Contract Services	4,949	5,259	(310)	18,790	26,297	(7,506)	63,112	44,322
Reserve Contribution								
5900 Reserve Contribution	0	0	0	0	0	0	10,743	10,743

Unexpended Budget Report

Monday, May 31, 2010

Quincy Lake 2010 Operating Budget (Continued)

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Reserve Contribution	0	0	0	0	0	0	10,743	10,743
TOTAL EXPENSES	20,606	27,817	(7,211)	563,614	138,795	424,819	346,128	(217,486)
NET INCOME (LOSS)	9,871	1,027	8,844	(2,739)	5,425	(8,164)		
UNEXPENDED (OVER EXPENDED)								2,739

Unexpended Budget Report

Monday, May 31, 2010

2010 Reserve Fund Budget

Quincy Lake Reserve Fund Accrual Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserve Income								
9410 Reserve Income	0.00	0.00	0.00	0.00	0.00	0.00	10,743.00	10,743.00
9440 Reserve Interest Income	2.15	0.00	2.15	5.88	0.00	5.88	0.00	(5.88)
Total Reserve Income	2.15	0.00	2.15	5.88	0.00	5.88	10,743.00	10,737.12
TOTAL INCOME	2.15	0.00	2.15	5.88	0.00	5.88	10,743.00	10,737.12
EXPENSES								
Reserve Expense								
9800 Reserve Expense	52,616.58	0.00	52,616.58	52,616.58	0.00	52,616.58	0.00	(52,616.58)
Total Reserve Expense	52,616.58	0.00	52,616.58	52,616.58	0.00	52,616.58	0.00	(52,616.58)
TOTAL EXPENSES	52,616.58	0.00	52,616.58	52,616.58	0.00	52,616.58	0.00	(52,616.58)
NET INCOME (LOSS)	(52,614.43)		(52,614.43)	(52,610.70)		(52,610.70)	10,743.00	
UNEXPENDED (OVER EXPENDED)								63,353.70