

Friday, December 31, 2010

Accrual Accounting Year Starts January 1, 2010

ASSETS

Operating Cash & Investmt			
1010 Quincy Lake Operating Acc		\$126,713.77	
	Total Operating Cash & Investmt		\$126,713.77
Accounts Receivable			
1210 Accounts Receivable		\$44,068.59	
1299 Allowance For Bad Debts		(\$14,000.00)	
1770 Due from Reserve Fund		\$1,218.67	
	Total Accounts Receivable		\$31,287.26
Other Assets			
1320 Prepaid Insurance		\$5,327.87	
1330 Prepaid Expense		\$132.93	
	Total Other Assets		\$5,460.80
	TOTAL ASSETS		\$163,461.83

LIABILITIES

Operating Liabilities		
2010 Accounts Payable	\$12,070.15	
2011 Accrued Payables	\$6,237.94	
2030 Advance Payments	\$15,222.28	
2040 Open Credits	\$1,196.50	
2050 Taxes Payable	(\$80.00)	
Total Operating Liabilities		\$34,646.87
TOTAL LIABILITIES		<u>\$34,646.87</u>

EQUITY

Operating Current Yr Earn	\$3,678.96
Prior Yr Earnings	\$125,136.00
TOTAL EQUITY	<u>\$128,814.96</u>
TOTAL LIABILITIES AND EQUITY	<u>\$163,461.83</u>

Balance Sheet

Friday, December 31, 2010

Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2010

ASSETS

Reserve Cash & Investmt		
1110 RBC Wealth Money Mkt	\$96,101.27	
Total Reserve Cash & Investmt		\$96,101.27
TOTAL ASSETS		<u>\$96,101.27</u>

LIABILITIES

Reserve Liabilities		
2750 Due to Operating Fund	\$1,218.67	
Total Reserve Liabilities		\$1,218.67
TOTAL LIABILITIES		<u>\$1,218.67</u>

EQUITY

Reserve Current Yr Earnin	(\$56,159.76)	
Prior Yr Earnings	\$151,042.36	
TOTAL EQUITY		<u>\$94,882.60</u>
TOTAL LIABILITIES AND EQUITY		<u>\$96,101.27</u>

Unexpended Budget Report

Friday, December 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	347,328	341,328	6,000	341,328	(6,000)
4066 Insur Claim: Roof	0	0	0	407,934	0	407,934	0	(407,934)
4080 Late Fee Income	450	0	450	4,563	0	4,563	0	(4,563)
4100 Legal Fee Reimb Income	781	400	381	10,840	4,800	6,040	4,800	(6,040)
4110 Misc Income	0	0	0	125	0	125	0	(125)
4110 Owner Admin Fee	0	0	0	60	0	60	0	(60)
4150 Working Captial Interest	0	0	0	2	0	2	0	(2)
Total Operating Income	30,175	28,844	1,331	770,851	346,128	424,723	346,128	(424,723)
TOTAL INCOME	30,175	28,844	1,331	770,851	346,128	424,723	346,128	(424,723)
EXPENSES								
Admin Expense								
7021 Admininstration Expense	104	333	(230)	3,532	4,000	(468)	4,000	468
7030 Audit Fees	0	208	(208)	0	2,500	(2,500)	2,500	2,500
7040 Bad Debt Expense	(1,000)	1,101	(2,101)	5,356	13,216	(7,860)	13,216	7,860
7060 Copies & Printing	385	50	335	385	600	(215)	600	215
7100 Income Tax Expense	0	75	(75)	0	900	(900)	900	900
7110 Insurance Expense	2,662	1,788	874	31,301	21,452	9,849	21,452	(9,849)
7119 Legal Collection Fees	787	400	387	21,080	4,800	16,280	4,800	(16,280)
7120 Legal Fees	0	150	(150)	5,650	1,800	3,850	1,800	(3,850)
7130 Licenses/Taxes/Fees	0	0	0	110	0	110	0	(110)
7140 Management Fees	2,200	2,200	0	26,400	26,400	0	26,400	0
7250 Postage & Mail	32	125	(93)	1,209	1,500	(291)	1,500	291
Total Admin Expense	5,169	6,431	(1,262)	95,022	77,168	17,854	77,168	(17,854)
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	2,987	0	2,987	0	(2,987)
6440 Pool Chemicals	0	133	(133)	836	1,600	(764)	1,600	764

Unexpended Budget Report

Friday, December 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)								
6450 Pool Repairs	0	107	(107)	208	1,284	(1,076)	1,284	1,076
6460 Pool Operations & Mgmt	0	375	(375)	5,492	4,500	992	4,500	(992)
Total Pool	62	615	(553)	9,523	7,384	2,139	7,384	(2,139)
Utilities								
5021 Gas/Electricity	663	520	143	5,634	6,240	(606)	6,240	606
5090 Water & Sewer	14,301	8,667	5,634	110,343	104,000	6,343	104,000	(6,343)
Total Utilities	14,964	9,187	5,777	115,977	110,240	5,737	110,240	(5,737)
Maintenance Expense								
5050 Trash Special Pick-Up	0	0	0	450	0	450	0	(450)
6050 Building Repairs/Maint.	0	625	(625)	10,520	7,500	3,020	7,500	(3,020)
6080 Concrete Work	0	0	0	0	750	(750)	750	750
6150 Fences	0	150	(150)	524	1,800	(1,277)	1,800	1,277
6240 Grounds Maintenance	0	600	(600)	6,919	7,200	(281)	7,200	281
6315 Keys & Locks	0	0	0	391	113	278	113	(278)
6360 Light Repair	0	38	(38)	110	450	(340)	450	340
6390 Maintenance & Repairs	24	375	(351)	1,467	4,500	(3,033)	4,500	3,033
6400 Painting	0	3,750	(3,750)	0	45,000	(45,000)	45,000	45,000
6430 Plumbing Repairs Cmn Area	0	0	0	3,231	1,919	1,312	1,919	(1,312)
6480 Roof/Gutter/Downspout	770	250	520	8,533	3,000	5,533	3,000	(5,533)
6512 Sprinkler Repairs	0	188	(188)	3,725	2,250	1,475	2,250	(1,475)
6560 Tree Maintenance	0	0	0	0	3,000	(3,000)	3,000	3,000
Total Maintenance Expense	794	5,975	(5,181)	35,869	77,481	(41,612)	77,481	41,612
Contract Services								
5040 Trash Removal	1,617	1,250	367	19,854	15,000	4,854	15,000	(4,854)
6135 Exterminate/Pest Control	806	250	556	5,133	3,000	2,133	3,000	(2,133)
6340 Lawn Mtce & Landscaping	0	1,417	(1,417)	10,975	17,000	(6,025)	17,000	6,025
6490 Security Services	0	809	(809)	0	9,712	(9,712)	9,712	9,712
6510 Snow Plowing	574	1,533	(959)	4,837	18,400	(13,563)	18,400	13,563
Total Contract Services	2,997	5,259	(2,262)	40,799	63,112	(22,313)	63,112	22,313

Reserve Contribution

Unexpended Budget Report

Friday, December 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)								
Reserve Contribution (Continued)								
5900 Reserve Contribution	0	0	0	10,743	10,743	0	10,743	0
Total Reserve Contribution	0	0	0	10,743	10,743	0	10,743	0
TOTAL EXPENSES	23,986	27,467	(3,481)	767,172	346,128	421,044	346,128	(421,044)
NET INCOME (LOSS)	6,189	1,377	4,812	3,679		3,679		
UNEXPENDED (OVER EXPENDED)								(3,679)

Unexpended Budget Report

Friday, December 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	10,743.00	10,743.00	0.00	10,743.00	0.00
9440 Reserve Interest Income	0.76	0.00	0.76	11.49	0.00	11.49	0.00	(11.49)
Total Reserve Income	0.76	0.00	0.76	10,754.49	10,743.00	11.49	10,743.00	(11.49)
TOTAL INCOME	0.76	0.00	0.76	10,754.49	10,743.00	11.49	10,743.00	(11.49)
EXPENSES								
Reserve Expense								
9789 Pool Fence	6,728.00	0.00	6,728.00	13,079.00	0.00	13,079.00	0.00	(13,079.00)
9800 Reserve Expense	1,218.67	0.00	1,218.67	53,835.25	0.00	53,835.25	0.00	(53,835.25)
Total Reserve Expense	7,946.67	0.00	7,946.67	66,914.25	0.00	66,914.25	0.00	(66,914.25)
TOTAL EXPENSES	7,946.67	0.00	7,946.67	66,914.25	0.00	66,914.25	0.00	(66,914.25)
NET INCOME (LOSS)	(7,945.91)		(7,945.91)	(56,159.76)	10,743.00	(66,902.76)	10,743.00	
UNEXPENDED (OVER EXPENDED)								66,902.76