

Balance Sheet

Monday, February 28, 2011

Quincy Lake HOA

Accrual Accounting Year Starts January 1, 2011

ASSETS

Operating Cash & Investmt			
1010 Quincy Lake Operating Acc	\$155,964.69		
		Total Operating Cash & Investmt	\$155,964.69
Accounts Receivable			
1210 Accounts Receivable	\$38,864.09		
1299 Allowance For Bad Debts	(\$14,000.00)		
1770 Due from Reserve Fund	\$26,751.98		
		Total Accounts Receivable	\$51,616.07
Other Assets			
1320 Prepaid Insurance	\$6,606.38		
1330 Prepaid Expense	\$175.26		
		Total Other Assets	\$6,781.64
		TOTAL ASSETS	<u>\$214,362.40</u>

LIABILITIES

Operating Liabilities			
2010 Accounts Payable	\$43,302.94		
2030 Advance Payments	\$14,598.66		
2035 LockBox Error Clearing	\$2,957.61		
2040 Open Credits	\$1,266.50		
2050 Taxes Payable	(\$80.00)		
2770 Due to Reserve Fund	\$6,781.33		
		Total Operating Liabilities	\$68,827.04
		TOTAL LIABILITIES	<u>\$68,827.04</u>

EQUITY

Operating Current Yr Earn	\$16,720.40		
Prior Yr Earnings	\$128,814.96		
		TOTAL EQUITY	<u>\$145,535.36</u>
		TOTAL LIABILITIES AND EQUITY	<u>\$214,362.40</u>

Balance Sheet

Monday, February 28, 2011

Quincy Lake Reserve Fund

Accrual Accounting Year Starts January 1, 2011

ASSETS

Reserve Cash & Investmt			
1110 RBC Wealth Money Mkt		\$93,402.02	
	Total Reserve Cash & Investmt		\$93,402.02
Reserve Accts Receivable			
1750 Due from Operating Fund		\$6,781.33	
	Total Reserve Accts Receivable		\$6,781.33
	TOTAL ASSETS		<u>\$100,183.35</u>

LIABILITIES

Reserve Liabilities			
2750 Due to Operating Fund		\$26,751.98	
	Total Reserve Liabilities		\$26,751.98
	TOTAL LIABILITIES		<u>\$26,751.98</u>

EQUITY

Reserve Current Yr Earnin		(\$21,451.23)	
Prior Yr Earnings		\$94,882.60	
	TOTAL EQUITY		<u>\$73,431.37</u>
	TOTAL LIABILITIES AND EQUITY		<u>\$100,183.35</u>

Unexpended Budget Report

Monday, February 28, 2011

Quincy Lake 2011 Operating

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Operating Income								
4010 Association Dues	32,356	32,356	0	64,710	64,712	(2)	388,272	323,562
4066 Insur Claim Income	7,228	0	7,228	7,228	0	7,228	0	(7,228)
4080 Late Fee Income	450	0	450	674	0	674	0	(674)
4100 Legal Fee Reimb Income	261	833	(572)	436	1,670	(1,235)	10,000	9,565
4110 Misc Income	0	0	0	0	0	0	25	25
4150 Working Captial Interest	0	0	0	0	0	0	3	3
Total Operating Income	40,295	33,189	7,106	73,048	66,382	6,666	398,300	325,252
TOTAL INCOME	40,295	33,189	7,106	73,048	66,382	6,666	398,300	325,252
EXPENSES								
Admin Expense								
7021 Admininstration Expense	29	334	(305)	49	660	(611)	4,000	3,951
7030 Audit Fees	0	0	0	0	0	0	2,500	2,500
7040 Bad Debt Expense	0	0	0	4,341	4,500	(159)	5,000	659
7060 Copies & Printing	0	50	(50)	30	100	(70)	600	570
7110 Insurance Expense	2,599	2,583	16	5,268	5,170	98	31,000	25,732
7119 Legal Collection Fees	261	833	(572)	436	1,670	(1,235)	10,000	9,565
7120 Legal Fees	50	666	(616)	150	1,332	(1,182)	8,000	7,850
7130 Licenses/Taxes/Fees	0	0	0	0	0	0	110	110
7140 Management Fees	2,200	2,333	(133)	4,400	4,666	(266)	28,000	23,600
7250 Postage & Mail	119	125	(6)	140	250	(110)	1,500	1,360
Total Admin Expense	5,258	6,924	(1,666)	14,813	18,348	(3,535)	90,710	75,897
Operating Expenses								
6300 Insurance Claim	0	0	0	8,857	0	8,857	0	(8,857)
Total Operating Expenses	0	0	0	8,857	0	8,857	0	(8,857)
Pool								
6070 Clubhouse/Pool Utilities	65	334	(269)	127	668	(541)	4,000	3,873
6440 Pool Chemicals	0	0	0	0	0	0	1,600	1,600
6450 Pool Repairs	0	0	0	0	0	0	1,300	1,300
6460 Pool Operations & Mgmt	0	0	0	0	0	0	5,500	5,500

Unexpended Budget Report

Monday, February 28, 2011

Quincy Lake 2011 Operating (Continued)

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Pool	65	334	(269)	127	668	(541)	12,400	12,273
Utilities								
5021 Gas/Electricity	428	520	(92)	595	1,040	(445)	6,240	5,645
5090 Water & Sewer	7,748	8,408	(660)	17,462	16,816	646	100,900	83,438
Total Utilities	8,176	8,928	(752)	18,058	17,856	202	107,140	89,082
Maintenance Expense								
5050 Trash Special Pick-Up	0	0	0	0	0	0	700	700
6050 Building Repairs/Maint.	0	1,000	(1,000)	1,702	2,000	(298)	12,000	10,298
6080 Concrete Work	0	0	0	0	0	0	1,000	1,000
6150 Fences	0	84	(84)	0	168	(168)	1,000	1,000
6240 Grounds Maintenance	0	667	(667)	0	1,330	(1,330)	8,000	8,000
6315 Keys & Locks	100	0	100	100	0	100	300	200
6360 Light Repair	0	67	(67)	0	130	(130)	800	800
6390 Maintenance & Repairs	0	417	(417)	3	830	(827)	5,000	4,997
6400 Painting	0	3,750	(3,750)	0	7,500	(7,500)	45,000	45,000
6430 Plumbing Repairs Cmn Area	0	1,000	(1,000)	0	1,000	(1,000)	3,500	3,500
6480 Roof/Gutter/Downspout	0	1,000	(1,000)	225	2,000	(1,775)	12,000	11,775
6512 Sprinkler Repairs	0	0	0	0	0	0	3,500	3,500
6560 Tree Maintenance	0	0	0	0	0	0	3,000	3,000
Total Maintenance Expense	100	7,985	(7,885)	2,030	14,958	(12,928)	95,800	93,770
Contract Services								
5040 Trash Removal	1,778	1,750	28	3,395	3,500	(105)	21,000	17,605
6135 Exterminate/Pest Control	0	334	(334)	0	668	(668)	4,000	4,000
6340 Lawn Mtce & Landscaping	0	0	0	0	0	0	17,000	17,000
6510 Snow Plowing	2,637	2,000	637	3,748	3,200	548	18,400	14,652
Total Contract Services	4,415	4,084	331	7,143	7,368	(225)	60,400	53,257
Reserve Contribution								
5900 Reserve Contribution	2,650	2,650	0	5,300	5,300	0	31,850	26,550
Total Reserve Contribution	2,650	2,650	0	5,300	5,300	0	31,850	26,550

Unexpended Budget Report

Monday, February 28, 2011

Quincy Lake 2011 Operating (Continued)

Quincy Lake HOA Accrual Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
TOTAL EXPENSES	20,664	30,905	(10,241)	56,327	64,498	(8,171)	398,300	341,973
NET INCOME (LOSS)	19,631	2,284	17,347	16,720	1,884	14,836		
UNEXPENDED (OVER EXPENDED)								(16,720)

Unexpended Budget Report

Monday, February 28, 2011

2011 Reserve Fund Budget

Quincy Lake Reserve Fund Accrual Accounting Year Starts January 1, 2011

		Month To Date			Year To Date			Annual Budget	
		Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME									
Reserve Income									
9410 Reserve Income		2,650.00	2,650.00	0.00	5,300.00	5,300.00	0.00	31,850.00	26,550.00
9440 Reserve Interest Income		0.00	0.00	0.00	0.75	0.00	0.75	0.00	(0.75)
Total Reserve Income		2,650.00	2,650.00	0.00	5,300.75	5,300.00	0.75	31,850.00	26,549.25
TOTAL INCOME		2,650.00	2,650.00	0.00	5,300.75	5,300.00	0.75	31,850.00	26,549.25
EXPENSES									
Reserve Expense									
9800 Reserve Expense		26,751.98	0.00	26,751.98	26,751.98	0.00	26,751.98	0.00	(26,751.98)
Total Reserve Expense		26,751.98	0.00	26,751.98	26,751.98	0.00	26,751.98	0.00	(26,751.98)
TOTAL EXPENSES		26,751.98	0.00	26,751.98	26,751.98	0.00	26,751.98	0.00	(26,751.98)
NET INCOME (LOSS)		(24,101.98)	2,650.00	(26,751.98)	(21,451.23)	5,300.00	(26,751.23)	31,850.00	
UNEXPENDED (OVER EXPENDED)									53,301.23