

# Balance Sheet

Sunday, September 30, 2012

## Reserves

Accrual Accounting Year Starts January 1, 2012

### ASSETS

|                                 |             |                     |
|---------------------------------|-------------|---------------------|
| Operating Cash & Investmt       |             |                     |
| 1110 Sorrel CW Money Market     | \$73,278.91 |                     |
|                                 |             | \$73,278.91         |
| Total Operating Cash & Investmt |             |                     |
| Reserve Accts Receivable        |             |                     |
| 1750 Due from Operating Fund    | \$42,385.00 |                     |
|                                 |             | \$42,385.00         |
| Total Reserve Accts Receivable  |             |                     |
|                                 |             |                     |
| TOTAL ASSETS                    |             | <u>\$115,663.91</u> |

### EQUITY

|                              |             |                     |
|------------------------------|-------------|---------------------|
| Reserve Current Yr Earnin    | \$27,593.05 |                     |
| Prior Yr Earnings            | \$88,070.86 |                     |
|                              |             |                     |
| TOTAL EQUITY                 |             | <u>\$115,663.91</u> |
|                              |             |                     |
| TOTAL LIABILITIES AND EQUITY |             | <u>\$115,663.91</u> |

# Balance Sheet

Sunday, September 30, 2012

## Sorrel Ranch HOA, Inc.

Accrual Accounting Year Starts January 1, 2012

### ASSETS

|                                |                                 |                    |
|--------------------------------|---------------------------------|--------------------|
| Operating Cash & Investmt      |                                 |                    |
| 1010 Sorrel Ranch CW Operating | \$46,044.29                     |                    |
|                                | Total Operating Cash & Investmt | \$46,044.29        |
| Accounts Receivable            |                                 |                    |
| 1210 Accounts Receivable       | \$19,458.06                     |                    |
| 1299 Allowance For Bad Debts   | (\$14,500.00)                   |                    |
|                                | Total Accounts Receivable       | \$4,958.06         |
| Other Assets                   |                                 |                    |
| 1320 Prepaid Insurance         | \$4,857.70                      |                    |
| 1550 Furniture & Fixtures      | \$2,694.25                      |                    |
| 1600 Accumulated Depreciation  | (\$192.00)                      |                    |
|                                | Total Other Assets              | \$7,359.95         |
|                                | TOTAL ASSETS                    | <u>\$58,362.30</u> |

### LIABILITIES

|                           |                             |                    |
|---------------------------|-----------------------------|--------------------|
| Operating Liabilities     |                             |                    |
| 2010 Accounts Payable     | \$23,012.29                 |                    |
| 2030 Advance Payments     | \$18,254.89                 |                    |
| 2033 Deposit - Refundable | \$2,500.00                  |                    |
| 2040 Open Credits         | \$330.88                    |                    |
| 2770 Due to Reserve Fund  | \$42,385.00                 |                    |
|                           | Total Operating Liabilities | \$86,483.06        |
|                           | TOTAL LIABILITIES           | <u>\$86,483.06</u> |

### EQUITY

|                           |                              |                      |
|---------------------------|------------------------------|----------------------|
| Operating Current Yr Earn | (\$28,413.27)                |                      |
| Prior Yr Earnings         | \$292.51                     |                      |
|                           | TOTAL EQUITY                 | <u>(\$28,120.76)</u> |
|                           | TOTAL LIABILITIES AND EQUITY | <u>\$58,362.30</u>   |

# Unexpended Budget Report

Sunday, September 30, 2012

## 2012 Sorrel Ranch HOA Reserve

Reserves Accrual Accounting Year Starts January 1, 2012

|                              | Month To Date |          |          | Year To Date |           |          | Annual Budget |            |
|------------------------------|---------------|----------|----------|--------------|-----------|----------|---------------|------------|
|                              | Actual        | Budget   | Variance | Actual       | Budget    | Variance | Budget        | Unexpended |
| INCOME                       |               |          |          |              |           |          |               |            |
| Reserve Income               |               |          |          |              |           |          |               |            |
| 9410 Reserve Income          | 3,050.00      | 3,050.00 | 0.00     | 27,450.00    | 27,450.00 | 0.00     | 36,600.00     | 9,150.00   |
| 9440 Reserve Interest Income | 18.24         | 0.00     | 18.24    | 143.05       | 0.00      | 143.05   | 0.00          | (143.05)   |
| Total Reserve Income         | 3,068.24      | 3,050.00 | 18.24    | 27,593.05    | 27,450.00 | 143.05   | 36,600.00     | 9,006.95   |
| TOTAL INCOME                 | 3,068.24      | 3,050.00 | 18.24    | 27,593.05    | 27,450.00 | 143.05   | 36,600.00     | 9,006.95   |
| NET INCOME (LOSS)            | 3,068.24      | 3,050.00 | 18.24    | 27,593.05    | 27,450.00 | 143.05   | 36,600.00     |            |
| UNEXPENDED (OVER EXPENDED)   |               |          |          |              |           |          |               | 9,006.95   |

# Unexpended Budget Report

Sunday, September 30, 2012

## 2012 Sorrel Ranch HOA

Sorrel Ranch HOA, Inc. Accrual Accounting Year Starts January 1, 2012

|                                | Month To Date |           |            | Year To Date |            |            | Annual Budget |            |
|--------------------------------|---------------|-----------|------------|--------------|------------|------------|---------------|------------|
|                                | Actual        | Budget    | Variance   | Actual       | Budget     | Variance   | Budget        | Unexpended |
| <b>INCOME</b>                  |               |           |            |              |            |            |               |            |
| Operating Income               |               |           |            |              |            |            |               |            |
| 4010 Association Assessments   | 22,094.66     | 19,564.00 | 2,530.66   | 185,615.56   | 176,076.00 | 9,539.56   | 234,768.00    | 49,152.44  |
| 4020 Builder Assessments       | 2,726.04      | 3,456.00  | (729.96)   | 29,426.50    | 31,104.00  | (1,677.50) | 41,472.00     | 12,045.50  |
| 4040 CC&R Fines                | (150.00)      | 300.00    | (450.00)   | 1,848.00     | 2,700.00   | (852.00)   | 3,600.00      | 1,752.00   |
| 4080 Late Fee Income           | 531.77        | 400.00    | 131.77     | 5,056.09     | 3,600.00   | 1,456.09   | 4,800.00      | (256.09)   |
| 4100 Legal Fee Reimb Income    | 365.35        | 80.00     | 285.35     | 2,648.90     | 760.00     | 1,888.90   | 1,000.00      | (1,648.90) |
| 4110 Misc Income               | 0.00          | 100.00    | (100.00)   | 1,620.00     | 600.00     | 1,020.00   | 600.00        | (1,020.00) |
| 4140 NSF Fees                  | 28.00         | 0.00      | 28.00      | 112.00       | 0.00       | 112.00     | 0.00          | (112.00)   |
| 4200 Working Capital Income    | 584.00        | 146.00    | 438.00     | 6,142.00     | 1,752.00   | 4,390.00   | 2,190.00      | (3,952.00) |
| Total Operating Income         | 26,179.82     | 24,046.00 | 2,133.82   | 232,469.05   | 216,592.00 | 15,877.05  | 288,430.00    | 55,960.95  |
| <b>TOTAL INCOME</b>            | 26,179.82     | 24,046.00 | 2,133.82   | 232,469.05   | 216,592.00 | 15,877.05  | 288,430.00    | 55,960.95  |
| <b>EXPENSES</b>                |               |           |            |              |            |            |               |            |
| Admin Expense                  |               |           |            |              |            |            |               |            |
| 7021 Admininstration Expense   | 771.23        | 285.00    | 486.23     | 2,068.96     | 2,565.00   | (496.04)   | 3,420.00      | 1,351.04   |
| 7030 Audit Fees                | 0.00          | 0.00      | 0.00       | 2,500.00     | 2,500.00   | 0.00       | 2,500.00      | 0.00       |
| 7040 Bad Debt Expense          | 0.00          | 550.00    | (550.00)   | 860.36       | 4,950.00   | (4,089.64) | 6,600.00      | 5,739.64   |
| 7110 Insurance Expense         | 385.58        | 530.00    | (144.42)   | 4,657.60     | 4,770.00   | (112.40)   | 6,360.00      | 1,702.40   |
| 7119 Legal Collection Fees     | 0.00          | 80.00     | (80.00)    | 0.00         | 760.00     | (760.00)   | 1,000.00      | 1,000.00   |
| 7120 Legal Fees                | 75.00         | 85.00     | (10.00)    | 2,025.00     | 745.00     | 1,280.00   | 1,000.00      | (1,025.00) |
| 7121 Legal - Risk Sharing      | 419.02        | 65.00     | 354.02     | 5,025.40     | 585.00     | 4,440.40   | 780.00        | (4,245.40) |
| 7140 Management Fees           | 1,525.00      | 1,525.00  | 0.00       | 13,725.00    | 13,725.00  | 0.00       | 18,300.00     | 4,575.00   |
| 7280 Social                    | 0.00          | 0.00      | 0.00       | 0.00         | 250.00     | (250.00)   | 500.00        | 500.00     |
| Total Admin Expense            | 3,175.83      | 3,120.00  | 55.83      | 30,862.32    | 30,850.00  | 12.32      | 40,460.00     | 9,597.68   |
| <b>CLUBHOUSE &amp; POOL</b>    |               |           |            |              |            |            |               |            |
| 6440 Pool Chemicals & Supplies | 867.90        | 450.00    | 417.90     | 7,633.29     | 3,300.00   | 4,333.29   | 3,300.00      | (4,333.29) |
| 6450 Pool Repairs              | 225.00        | 300.00    | (75.00)    | 6,008.29     | 1,500.00   | 4,508.29   | 1,500.00      | (4,508.29) |
| 6460 Pool Contract             | 0.00          | 1,500.00  | (1,500.00) | 7,230.00     | 7,500.00   | (270.00)   | 7,500.00      | 270.00     |
| 6462 Pool Telephone            | 120.21        | 125.00    | (4.79)     | 1,078.81     | 1,125.00   | (46.19)    | 1,500.00      | 421.19     |
| Total CLUBHOUSE & POOL         | 1,213.11      | 2,375.00  | (1,161.89) | 21,950.39    | 13,425.00  | 8,525.39   | 13,800.00     | (8,150.39) |
| <b>Utilities</b>               |               |           |            |              |            |            |               |            |
| 5021 Gas/Electricity           | 2,078.50      | 2,990.00  | (911.50)   | 10,198.61    | 14,060.00  | (3,861.39) | 15,320.00     | 5,121.39   |

# Unexpended Budget Report

Sunday, September 30, 2012

## 2012 Sorrel Ranch HOA (Continued)

Sorrel Ranch HOA, Inc. Accrual Accounting Year Starts January 1, 2012

|                               | Month To Date |            |            | Year To Date |             |            | Annual Budget |             |
|-------------------------------|---------------|------------|------------|--------------|-------------|------------|---------------|-------------|
|                               | Actual        | Budget     | Variance   | Actual       | Budget      | Variance   | Budget        | Unexpended  |
| EXPENSES (Continued)          |               |            |            |              |             |            |               |             |
| Utilities (Continued)         |               |            |            |              |             |            |               |             |
| 5040 Trash Removal            | 3,191.04      | 2,915.00   | 276.04     | 27,256.80    | 26,235.00   | 1,021.80   | 34,980.00     | 7,723.20    |
| 5090 Water & Sewer            | 19,355.33     | 11,400.00  | 7,955.33   | 78,849.39    | 83,200.00   | (4,350.61) | 85,000.00     | 6,150.61    |
| Total Utilities               | 24,624.87     | 17,305.00  | 7,319.87   | 116,304.80   | 123,495.00  | (7,190.20) | 135,300.00    | 18,995.20   |
| Maintenance Expense           |               |            |            |              |             |            |               |             |
| 6240 Grounds Maintenance      | 3,026.00      | 1,000.00   | 2,026.00   | 28,147.26    | 8,570.00    | 19,577.26  | 10,970.00     | (17,177.26) |
| 6340 Landscape Contract       | 2,330.00      | 2,400.00   | (70.00)    | 20,982.00    | 21,600.00   | (618.00)   | 28,800.00     | 7,818.00    |
| 6510 Snow Removal             | 0.00          | 0.00       | 0.00       | 2,165.00     | 3,000.00    | (835.00)   | 6,000.00      | 3,835.00    |
| 6512 Sprinkler Repairs        | 0.00          | 0.00       | 0.00       | 5,288.90     | 2,000.00    | 3,288.90   | 2,000.00      | (3,288.90)  |
| 6560 Tree,Plants,Shrubs Maint | 0.00          | 1,200.00   | (1,200.00) | 7,731.65     | 10,900.00   | (3,168.35) | 14,500.00     | 6,768.35    |
| Total Maintenance Expense     | 5,356.00      | 4,600.00   | 756.00     | 64,314.81    | 46,070.00   | 18,244.81  | 62,270.00     | (2,044.81)  |
| Reserve Contribution          |               |            |            |              |             |            |               |             |
| 5900 Reserve Contribution     | 3,050.00      | 3,050.00   | 0.00       | 27,450.00    | 27,450.00   | 0.00       | 36,600.00     | 9,150.00    |
| Total Reserve Contribution    | 3,050.00      | 3,050.00   | 0.00       | 27,450.00    | 27,450.00   | 0.00       | 36,600.00     | 9,150.00    |
| TOTAL EXPENSES                | 37,419.81     | 30,450.00  | 6,969.81   | 260,882.32   | 241,290.00  | 19,592.32  | 288,430.00    | 27,547.68   |
| NET INCOME (LOSS)             | (11,239.99)   | (6,404.00) | (4,835.99) | (28,413.27)  | (24,698.00) | (3,715.27) |               |             |
| UNEXPENDED (OVER EXPENDED)    |               |            |            |              |             |            |               | 28,413.27   |