

The Highlands at Stonegate North

Balance Sheet

08/31/2011

Assets

Accounts Receivable	117,358.64
Cash Operating	12,359.78
Reserve Funds	
Reserve - UMB Bank	50,287.20
TOTAL Reserve Funds	<u>50,287.20</u>
<u>Total Assets</u>	<u>180,005.62</u>

Liabilities

Prepaid Dues	35,109.63
Insurance Proceeds	(5,068.73)
<u>Total Liabilities</u>	<u>30,040.90</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	281.89
Reserve-Consolidated	179,190.32
Reserve Exp-Consolidated	(129,185.01)
TOTAL Reserve Funds	<u>50,287.20</u>
Working Capital	186,098.00
Retained Earnings	(78,400.49)
Net Income	(8,019.99)
<u>Total Net Worth</u>	<u>149,964.72</u>
<u>Total Net Worth and Liabilities</u>	<u>180,005.62</u>

The Highlands at Stonegate North

Income and Expense Comparative Statement

From 08/01/2011 to 08/31/2011

	August 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
Revenues							
Monthly Dues	47,274	47,433	378,258	379,464	(1,206)	569,196	546,669
Utility Fee Income	42,782	42,781	342,256	342,248	8	513,372	520,788
Garage Dues	2,952	2,952	23,640	23,616	24	35,424	38,736
Interest Income	3		25		25		280
Fines			250		250		
Late fee-Nsf Charges	990	1,239	7,530	9,912	(2,382)	14,869	10,000
Returned Check Charges	20		100		100		
Misc Income			482		482		
Total Revenues	94,021	94,405	752,541	755,240	(2,699)	1,132,861	1,116,473

Expenses

Operating Expenses

Accounting Fees			1,600	1,700	100	1,700	1,700
Administration Costs	1,219	833	5,300	6,664	1,364	10,000	6,800
Stonegate Village Owners Assoc		2,899		23,192	23,192	34,788	34,788
Bad Debt	313	3,750	16,252	30,000	13,748	45,000	10,000
Concrete Repair	1,024	208	6,823	1,664	(5,159)	2,500	2,500
Electric/IREA	3,509	4,167	31,242	33,336	2,094	50,000	40,000
Fence/Rail Repair							1,000
Fire Sprinkler Maint.	350	1,250	19,391	10,000	(9,391)	15,000	10,000
Gas	442	150	1,361	1,200	(161)	1,800	3,000
General Mx and Repair	10,638	5,967	60,920	47,736	(13,184)	71,605	15,000
Gutter Repair	347	83	1,072	664	(408)	1,000	1,500
Insurance Property/Liability	6,851	4,583	42,954	36,664	(6,290)	55,000	55,375
Insurance-Workmans Comp			262		(262)		
Landscaping		625	52	5,000	4,948	7,500	10,000
Legal Expense	1,719	83	20,977	664	(20,313)	1,000	1,000
**Legal Reimb	(760)		(12,386)		12,386		
Lawn Contract	5,600	4,550	35,368	36,400	1,032	54,600	40,000
Light (Electric) Maint/Repair	1,129	750	7,733	6,000	(1,733)	9,000	12,000
Management Fees	5,352	5,352	43,180	42,816	(364)	64,224	58,872
Metro District Fees	18,620	17,266	146,343	138,128	(8,215)	207,186	253,000
Painting	541	83	4,366	664	(3,702)	1,000	1,000
Pest Control		25	218	200	(18)	300	500

	August 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
Pool/Jac Operations	1,662	633	5,575	5,064	(511)	7,600	7,600
Pool/Jac Repairs	1,438	225	6,614	1,800	(4,814)	2,700	1,700
Pool House Maintenance		21		168	168	250	250
Professional							500
Roof Repair		104	1,749	832	(917)	1,250	1,250
Siding/Stucco Rpr/Rpl		42	258	336	78	500	500
Snow Removal		7,500	49,190	60,000	10,810	90,000	100,000
Street Repair/Sweep		120		960	960	1,438	1,000
Sprinkler Repair	2,465	375	8,195	3,000	(5,195)	4,500	6,000
Trash	5,091	4,375	37,296	35,000	(2,296)	52,500	49,000
Tree Maintenance	1,225	185	3,610	1,480	(2,130)	2,220	5,000
Water	19,803	17,917	139,450	143,336	3,886	215,000	193,000
TOTAL Operating Expenses	88,578	84,121	684,965	674,668	(10,297)	1,011,161	923,835
Reserve Funding							
Reserve Allocation Consolidated	10,000	10,000	75,000	80,000	5,000	120,000	182,358
TOTAL Reserve Funding	10,000	10,000	75,000	80,000	5,000	120,000	182,358
Retaining Wall		142	596	1,136	540	1,700	
Total Expenses	98,578	94,263	760,561	755,804	(4,757)	1,132,861	1,106,193
Net Income	(4,557)	142	(8,020)	(564)	(7,456)	0	10,280