

The Highlands at Stonegate North

Balance Sheet

12/31/2011

Assets

Accounts Receivable	115,550.65
Cash Operating	19,764.37
Reserve Funds	
Reserve - UMB Bank	22,811.37
TOTAL Reserve Funds	<u>22,811.37</u>
<u>Total Assets</u>	<u>158,126.39</u>

Liabilities

Prepaid Dues	33,866.21
Insurance Proceeds	(5,068.73)
<u>Total Liabilities</u>	<u>28,797.48</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	335.28
Reserve-Consolidated	199,990.32
Reserve Exp-Consolidated	(177,514.23)
TOTAL Reserve Funds	<u>22,811.37</u>
Working Capital	191,372.00
Retained Earnings	(78,400.49)
Net Income	(6,453.97)
<u>Total Net Worth</u>	<u>129,328.91</u>
<u>Total Net Worth and Liabilities</u>	<u>158,126.39</u>

The Highlands at Stonegate North

Income and Expense Comparative Statement

From 12/01/2011 to 12/31/2011

	December 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
Revenues							
Monthly Dues	47,301	47,433	567,697	569,196	(1,499)	569,196	546,669
Utility Fee Income	42,779	42,781	513,381	513,372	9	513,372	520,788
Garage Dues	2,952	2,952	35,448	35,424	24	35,424	38,736
Interest Income	2		34		34		280
Fines			500		500		
Late fee-Nsf Charges	768	1,240	11,433	14,869	(3,436)	14,869	10,000
Returned Check Charges			180		180		
Misc Income			482		482		
Total Revenues	93,802	94,406	1,129,155	1,132,861	(3,706)	1,132,861	1,116,473

Expenses

Operating Expenses

Accounting Fees			1,600	1,700	100	1,700	1,700
Administration Costs	1,514	837	11,261	10,000	(1,261)	10,000	6,800
Stonegate Village Owners Assoc		2,899		34,788	34,788	34,788	34,788
Bad Debt		3,750	14,985	45,000	30,015	45,000	10,000
Concrete Repair	376	212	15,193	2,500	(12,693)	2,500	2,500
Electric/IREA	4,658	4,163	47,538	50,000	2,462	50,000	40,000
Fence/Rail Repair							1,000
Fire Sprinkler Maint.	6,825	1,250	37,786	15,000	(22,786)	15,000	10,000
Gas		150	2,932	1,800	(1,132)	1,800	3,000
General Mx and Repair	3,784	5,968	80,743	71,605	(9,138)	71,605	15,000
Gutter Repair		87	1,830	1,000	(830)	1,000	1,500
Insurance Property/Liability	6,851	4,587	70,357	55,000	(15,357)	55,000	55,375
Insurance-Workmans Comp			224		(224)		
Landscaping		625	778	7,500	6,722	7,500	10,000
Legal Expense	2,476	87	28,678	1,000	(27,678)	1,000	1,000
**Legal Reimb	(1,142)		(16,919)		16,919		
Lawn Contract	2,456	4,550	54,624	54,600	(24)	54,600	40,000
Light (Electric) Maint/Repair	1,132	750	12,112	9,000	(3,112)	9,000	12,000
Management Fees	5,352	5,352	64,588	64,224	(364)	64,224	58,872
Metro District Fees		17,260	183,583	207,186	23,603	207,186	253,000
Painting		87	5,255	1,000	(4,255)	1,000	1,000
Pest Control		25	346	300	(46)	300	500

	December 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
Pool/Jac Operations		637	9,315	7,600	(1,715)	7,600	7,600
Pool/Jac Repairs		225	6,614	2,700	(3,914)	2,700	1,700
Pool House Maintenance		19		250	250	250	250
Professional							500
Roof Repair	116	106	2,012	1,250	(762)	1,250	1,250
Siding/Stucco Rpr/Rpl		38	609	500	(109)	500	500
Snow Removal	12,668	7,500	76,398	90,000	13,602	90,000	100,000
Street Repair/Sweep		118	138	1,438	1,300	1,438	1,000
Sprinkler Repair		375	11,497	4,500	(6,997)	4,500	6,000
Trash	5,510	4,375	59,144	52,500	(6,644)	52,500	49,000
Tree Maintenance		185	3,610	2,220	(1,390)	2,220	5,000
Water	34,507	17,913	252,162	215,000	(37,162)	215,000	193,000
TOTAL Operating Expenses	87,083	84,130	1,038,993	1,011,161	(27,832)	1,011,161	923,835
Reserve Funding							
Reserve Allocation Consolidated	10,000	10,000	95,800	120,000	24,200	120,000	182,358
TOTAL Reserve Funding	10,000	10,000	95,800	120,000	24,200	120,000	182,358
Retaining Wall		138	817	1,700	883	1,700	
Total Expenses	97,083	94,268	1,135,610	1,132,861	(2,749)	1,132,861	1,106,193
Net Income	(3,281)	138	(6,455)	0	(6,455)	0	10,280