

The Highlands at Stonegate North

Balance Sheet

02/28/2011

Assets

Accounts Receivable	127,265.68
Cash Operating	4,938.20
Reserve - UMB Bank	119,273.73

Total Assets 251,477.61

Liabilities

Accounts Receivable Over Collected	47,650.70
Insurance Proceeds	(5,068.73)

Total Liabilities 42,581.97

Net Worth

Retained Earnings	(78,400.49)
Reserve Interest Earned	83.41
Reserve-Consolidated	119,190.32
Working Capital	179,824.00
Net Income	(11,801.60)

Total Net Worth 208,895.64

Total Net Worth and Liabilities 251,477.61

The Highlands at Stonegate North

Income and Expense Comparative Statement

From 02/01/2011 to 02/28/2011

	February 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
<b>Revenues</b>							
Monthly Dues	47,296	47,433	94,592	94,866	(274)	569,196	546,669
Utility Fee Income	42,782	42,781	85,564	85,562	2	513,372	520,788
Garage Dues	2,964	2,952	5,928	5,904	24	35,424	38,736
Interest Income	5		12		12		280
Late fee-Nsf Charges	1,110	1,239	2,190	2,478	(288)	14,869	10,000
Returned Check Charges	20		20		20		
<b>Total Revenues</b>	<b>94,177</b>	<b>94,405</b>	<b>188,306</b>	<b>188,810</b>	<b>(504)</b>	<b>1,132,861</b>	<b>1,116,473</b>
<b>Expenses</b>							
Accounting Fees						1,700	1,700
Administration Costs	1,550	833	1,859	1,666	(193)	10,000	6,800
Stonegate Village Owners Assoc		2,899		5,798	5,798	34,788	34,788
Bad Debt	3,562	3,750	3,442	7,500	4,058	45,000	10,000
Concrete Repair	271	208	1,513	416	(1,097)	2,500	2,500
Electric/IREA	4,353	4,167	8,796	8,334	(462)	50,000	40,000
Fence/Rail Repair							1,000
Fire Sprinkler Maint.	5,500	1,250	10,790	2,500	(8,290)	15,000	10,000
Gas	22	150	43	300	257	1,800	3,000
General Mx and Repair	7,299	5,967	7,662	11,934	4,272	71,605	15,000
Gutter Repair	230	83	230	166	(64)	1,000	1,500
Insurance Property/Liability		4,583	6,470	9,166	2,696	55,000	55,375
Landscaping	52	625	52	1,250	1,198	7,500	10,000
Legal Expense	3,340	83	6,415	166	(6,249)	1,000	1,000
**Legal Reimb	(1,844)		(3,917)		3,917		
Lawn Contract	2,456	4,550	4,912	9,100	4,188	54,600	40,000
Light (Electric) Maint/Repair	290	750	1,059	1,500	441	9,000	12,000
Management Fees	5,352	5,352	10,704	10,704		64,224	58,872
Metro District Fees	18,620	17,266	36,305	34,532	(1,773)	207,186	253,000
Painting		83		166	166	1,000	1,000
Pest Control		25		50	50	300	500
Pool/Jac Operations		633		1,266	1,266	7,600	7,600
Pool/Jac Repairs		225		450	450	2,700	1,700
Professional							500
Roof Repair	876	104	876	208	(668)	1,250	1,250

	February 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
Retaining Wall		142		284	284	1,700	
Siding/Stucco Rpr/Rpl		42		84	84	500	500
Snow Removal	31,565	7,500	48,790	15,000	(33,790)	90,000	100,000
Street Repair/Sweep		120		240	240	1,438	1,000
Sprinkler Repair		375		750	750	4,500	6,000
Trash	4,462	4,375	9,048	8,750	(298)	52,500	49,000
Tree Maintenance		185		370	370	2,220	5,000
Water	15,126	17,917	30,058	35,834	5,776	215,000	193,000
Pool House Maintenance		21		42	42	250	250
Reserve Allocation Consolidated	5,000	10,000	15,000	20,000	5,000	120,000	182,358
<b>Total Expenses</b>	108,082	94,263	200,107	188,526	(11,581)	1,132,861	1,106,193
<b>Net Income</b>	<b>(13,905)</b>	<b>142</b>	<b>(11,801)</b>	<b>284</b>	<b>(12,085)</b>	<b>0</b>	<b>10,280</b>