

The Highlands at Stonegate North

Balance Sheet

07/31/2011

Assets

Accounts Receivable	117,908.49
Cash Operating	15,288.12
Reserve Funds	
Reserve - UMB Bank	71,251.60
TOTAL Reserve Funds	<u>71,251.60</u>
<u>Total Assets</u>	<u>204,448.21</u>

Liabilities

Prepaid Dues	35,151.64
Insurance Proceeds	(5,068.73)
<u>Total Liabilities</u>	<u>30,082.91</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	261.28
Reserve-Consolidated	169,190.32
Reserve Exp-Consolidated	(98,200.00)
TOTAL Reserve Funds	<u>71,251.60</u>
Working Capital	184,976.00
Retained Earnings	(78,400.49)
Net Income	(3,461.81)
<u>Total Net Worth</u>	<u>174,365.30</u>
<u>Total Net Worth and Liabilities</u>	<u>204,448.21</u>

The Highlands at Stonegate North

Income and Expense Comparative Statement

From 07/01/2011 to 07/31/2011

	July 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
Revenues							
Monthly Dues	47,274	47,433	330,984	332,031	(1,047)	569,196	546,669
Utility Fee Income	42,782	42,781	299,474	299,467	7	513,372	520,788
Garage Dues	2,952	2,952	20,688	20,664	24	35,424	38,736
Interest Income	3		22		22		280
Fines			250		250		
Late fee-Nsf Charges	930	1,239	6,540	8,673	(2,133)	14,869	10,000
Returned Check Charges			80		80		
Misc Income	482		482		482		
Total Revenues	94,423	94,405	658,520	660,835	(2,315)	1,132,861	1,116,473

Expenses

Operating Expenses

Accounting Fees			1,600	1,700	100	1,700	1,700
Administration Costs	621	833	4,081	5,831	1,750	10,000	6,800
Stonegate Village Owners Assoc		2,899		20,293	20,293	34,788	34,788
Bad Debt	(121)	3,750	15,938	26,250	10,312	45,000	10,000
Concrete Repair	1,755	208	5,799	1,456	(4,343)	2,500	2,500
Electric/IREA	3,877	4,167	27,734	29,169	1,435	50,000	40,000
Fence/Rail Repair							1,000
Fire Sprinkler Maint.	2,063	1,250	19,041	8,750	(10,291)	15,000	10,000
Gas	688	150	919	1,050	131	1,800	3,000
General Mx and Repair	956	5,967	50,282	41,769	(8,513)	71,605	15,000
Gutter Repair	150	83	724	581	(143)	1,000	1,500
Insurance Property/Liability	6,851	4,583	36,103	32,081	(4,022)	55,000	55,375
Insurance-Workmans Comp			262		(262)		
Landscaping		625	52	4,375	4,323	7,500	10,000
Legal Expense	595	83	19,258	581	(18,677)	1,000	1,000
**Legal Reimb	90		(11,627)		11,627		
Lawn Contract	5,600	4,550	29,768	31,850	2,082	54,600	40,000
Light (Electric) Maint/Repair	1,178	750	6,604	5,250	(1,354)	9,000	12,000
Management Fees	5,352	5,352	37,828	37,464	(364)	64,224	58,872
Metro District Fees	17,749	17,266	127,723	120,862	(6,861)	207,186	253,000
Painting		83	3,825	581	(3,244)	1,000	1,000
Pest Control	128	25	218	175	(43)	300	500

	July 2011		Year-to-Date			Yearly Budgets	
	Actual	Budget	Actual	Budget	Var. \$	Current	Last Year
Pool/Jac Operations	1,853	633	3,913	4,431	518	7,600	7,600
Pool/Jac Repairs	1,298	225	5,177	1,575	(3,602)	2,700	1,700
Pool House Maintenance		21		147	147	250	250
Professional							500
Roof Repair	45	104	1,749	728	(1,021)	1,250	1,250
Siding/Stucco Rpr/Rpl		42	258	294	36	500	500
Snow Removal		7,500	49,190	52,500	3,310	90,000	100,000
Street Repair/Sweep		120		840	840	1,438	1,000
Sprinkler Repair	2,257	375	5,730	2,625	(3,105)	4,500	6,000
Trash	4,964	4,375	32,204	30,625	(1,579)	52,500	49,000
Tree Maintenance		185	2,385	1,295	(1,090)	2,220	5,000
Water	23,710	17,917	119,646	125,419	5,773	215,000	193,000
TOTAL Operating Expenses	81,659	84,121	596,384	590,547	(5,837)	1,011,161	923,835
Reserve Funding							
Reserve Allocation Consolidated	10,000	10,000	65,000	70,000	5,000	120,000	182,358
TOTAL Reserve Funding	10,000	10,000	65,000	70,000	5,000	120,000	182,358
Retaining Wall	596	142	596	994	398	1,700	
Total Expenses	92,255	94,263	661,980	661,541	(439)	1,132,861	1,106,193
Net Income	2,168	142	(3,460)	(706)	(2,754)	0	10,280