

The Highlands at Stonegate North

Balance Sheet

11/30/2011

Assets

| | |
|----------------------------|------------------|
| Accounts Receivable | 132,185.93 |
| Cash Operating | 161.10 |
| Reserve Funds | |
| Reserve - UMB Bank | 12,799.00 |
| TOTAL Reserve Funds | 12,799.00 |

Total Assets **145,146.03**

Liabilities

| | |
|--------------------|------------|
| Prepaid Dues | 29,115.23 |
| Insurance Proceeds | (5,068.73) |

Total Liabilities **24,046.50**

Net Worth

| | |
|----------------------------|------------------|
| Reserve Funds | |
| Reserve Interest Earned | 322.91 |
| Reserve-Consolidated | 189,990.32 |
| Reserve Exp-Consolidated | (177,514.23) |
| TOTAL Reserve Funds | 12,799.00 |

| | |
|-------------------|-------------|
| Working Capital | 189,874.00 |
| Retained Earnings | (78,400.49) |
| Net Income | (3,172.98) |

Total Net Worth **121,099.53**

Total Net Worth and Liabilities **145,146.03**

The Highlands at Stonegate North

Income and Expense Comparative Statement

From 11/01/2011 to 11/30/2011

| | November 2011 | | Year-to-Date | | | Yearly Budgets | |
|------------------------|---------------|---------------|------------------|------------------|----------------|------------------|------------------|
| | Actual | Budget | Actual | Budget | Var. \$ | Current | Last Year |
| Revenues | | | | | | | |
| Monthly Dues | 47,590 | 47,433 | 520,396 | 521,763 | (1,367) | 569,196 | 546,669 |
| Utility Fee Income | 42,782 | 42,781 | 470,602 | 470,591 | 11 | 513,372 | 520,788 |
| Garage Dues | 2,952 | 2,952 | 32,496 | 32,472 | 24 | 35,424 | 38,736 |
| Interest Income | 2 | | 32 | | 32 | | 280 |
| Fines | | | 500 | | 500 | | |
| Late fee-Nsf Charges | 1,140 | 1,239 | 10,665 | 13,629 | (2,964) | 14,869 | 10,000 |
| Returned Check Charges | 20 | | 180 | | 180 | | |
| Misc Income | | | 482 | | 482 | | |
| Total Revenues | 94,486 | 94,405 | 1,035,353 | 1,038,455 | (3,102) | 1,132,861 | 1,116,473 |

Expenses

Operating Expenses

| | | | | | | | |
|--------------------------------|---------|--------|----------|---------|----------|---------|---------|
| Accounting Fees | | | 1,600 | 1,700 | 100 | 1,700 | 1,700 |
| Administration Costs | 3,495 | 833 | 9,747 | 9,163 | (584) | 10,000 | 6,800 |
| Stonegate Village Owners Assoc | | 2,899 | | 31,889 | 31,889 | 34,788 | 34,788 |
| Bad Debt | (745) | 3,750 | 14,985 | 41,250 | 26,265 | 45,000 | 10,000 |
| Concrete Repair | | 208 | 14,817 | 2,288 | (12,529) | 2,500 | 2,500 |
| Electric/IREA | 3,971 | 4,167 | 42,880 | 45,837 | 2,957 | 50,000 | 40,000 |
| Fence/Rail Repair | | | | | | | 1,000 |
| Fire Sprinkler Maint. | 1,982 | 1,250 | 30,961 | 13,750 | (17,211) | 15,000 | 10,000 |
| Gas | | 150 | 2,932 | 1,650 | (1,282) | 1,800 | 3,000 |
| General Mx and Repair | 8,648 | 5,967 | 76,959 | 65,637 | (11,322) | 71,605 | 15,000 |
| Gutter Repair | 138 | 83 | 1,830 | 913 | (917) | 1,000 | 1,500 |
| Insurance Property/Liability | 6,851 | 4,583 | 63,506 | 50,413 | (13,093) | 55,000 | 55,375 |
| Insurance-Workmans Comp | | | 224 | | (224) | | |
| Landscaping | | 625 | 778 | 6,875 | 6,097 | 7,500 | 10,000 |
| Legal Expense | 1,694 | 83 | 26,201 | 913 | (25,288) | 1,000 | 1,000 |
| **Legal Reimb | (1,124) | | (15,777) | | 15,777 | | |
| Lawn Contract | 5,600 | 4,550 | 52,168 | 50,050 | (2,118) | 54,600 | 40,000 |
| Light (Electric) Maint/Repair | 1,404 | 750 | 10,980 | 8,250 | (2,730) | 9,000 | 12,000 |
| Management Fees | 5,352 | 5,352 | 59,236 | 58,872 | (364) | 64,224 | 58,872 |
| Metro District Fees | | 17,266 | 183,583 | 189,926 | 6,343 | 207,186 | 253,000 |
| Painting | | 83 | 5,255 | 913 | (4,342) | 1,000 | 1,000 |
| Pest Control | | 25 | 346 | 275 | (71) | 300 | 500 |

| | November 2011 | | Year-to-Date | | | Yearly Budgets | |
|---------------------------------|---------------|---------------|------------------|------------------|-----------------|------------------|------------------|
| | Actual | Budget | Actual | Budget | Var. \$ | Current | Last Year |
| Pool/Jac Operations | | 633 | 9,315 | 6,963 | (2,352) | 7,600 | 7,600 |
| Pool/Jac Repairs | | 225 | 6,614 | 2,475 | (4,139) | 2,700 | 1,700 |
| Pool House Maintenance | | 21 | | 231 | 231 | 250 | 250 |
| Professional | | | | | | | 500 |
| Roof Repair | | 104 | 1,896 | 1,144 | (752) | 1,250 | 1,250 |
| Siding/Stucco Rpr/Rpl | | 42 | 609 | 462 | (147) | 500 | 500 |
| Snow Removal | 14,540 | 7,500 | 63,730 | 82,500 | 18,770 | 90,000 | 100,000 |
| Street Repair/Sweep | | 120 | 138 | 1,320 | 1,182 | 1,438 | 1,000 |
| Sprinkler Repair | 295 | 375 | 11,497 | 4,125 | (7,372) | 4,500 | 6,000 |
| Trash | 5,457 | 4,375 | 53,635 | 48,125 | (5,510) | 52,500 | 49,000 |
| Tree Maintenance | | 185 | 3,610 | 2,035 | (1,575) | 2,220 | 5,000 |
| Water | 35,096 | 17,917 | 217,655 | 197,087 | (20,568) | 215,000 | 193,000 |
| TOTAL Operating Expenses | 92,654 | 84,121 | 951,910 | 927,031 | (24,879) | 1,011,161 | 923,835 |
| Reserve Funding | | | | | | | |
| Reserve Allocation Consolidated | 800 | 10,000 | 85,800 | 110,000 | 24,200 | 120,000 | 182,358 |
| TOTAL Reserve Funding | 800 | 10,000 | 85,800 | 110,000 | 24,200 | 120,000 | 182,358 |
| Retaining Wall | | 142 | 817 | 1,562 | 745 | 1,700 | |
| Total Expenses | 93,454 | 94,263 | 1,038,527 | 1,038,593 | 66 | 1,132,861 | 1,106,193 |
| Net Income | 1,032 | 142 | (3,174) | (138) | (3,036) | 0 | 10,280 |