

The Highlands at Stonegate North

Balance Sheet

10/31/2011

Assets

| | |
|---------------------|-------------------|
| Accounts Receivable | 128,802.95 |
| Cash Operating | 3,920.74 |
| Reserve Funds | |
| Reserve - UMB Bank | 56,436.49 |
| TOTAL Reserve Funds | <u>56,436.49</u> |
| <u>Total Assets</u> | <u>189,160.18</u> |

Liabilities

| | |
|--------------------------|------------------|
| Prepaid Dues | 31,897.94 |
| Insurance Proceeds | (5,068.73) |
| <u>Total Liabilities</u> | <u>26,829.21</u> |

Net Worth

| | |
|--|-------------------|
| Reserve Funds | |
| Reserve Interest Earned | 310.40 |
| Reserve-Consolidated | 189,190.32 |
| Reserve Exp-Consolidated | (133,064.23) |
| TOTAL Reserve Funds | <u>56,436.49</u> |
| Working Capital | 188,500.00 |
| Retained Earnings | (78,400.49) |
| Net Income | (4,205.03) |
| <u>Total Net Worth</u> | <u>162,330.97</u> |
| <u>Total Net Worth and Liabilities</u> | <u>189,160.18</u> |

The Highlands at Stonegate North

Income and Expense Comparative Statement

From 10/01/2011 to 10/31/2011

| | October 2011 | | Year-to-Date | | | Yearly Budgets | |
|------------------------|---------------|---------------|----------------|----------------|----------------|------------------|------------------|
| | Actual | Budget | Actual | Budget | Var. \$ | Current | Last Year |
| Revenues | | | | | | | |
| Monthly Dues | 47,274 | 47,433 | 472,806 | 474,330 | (1,524) | 569,196 | 546,669 |
| Utility Fee Income | 42,782 | 42,781 | 427,820 | 427,810 | 10 | 513,372 | 520,788 |
| Garage Dues | 2,952 | 2,952 | 29,544 | 29,520 | 24 | 35,424 | 38,736 |
| Interest Income | 2 | | 30 | | 30 | | 280 |
| Fines | | | 500 | | 500 | | |
| Late fee-Nsf Charges | 990 | 1,239 | 9,525 | 12,390 | (2,865) | 14,869 | 10,000 |
| Returned Check Charges | 60 | | 160 | | 160 | | |
| Misc Income | | | 482 | | 482 | | |
| Total Revenues | 94,060 | 94,405 | 940,867 | 944,050 | (3,183) | 1,132,861 | 1,116,473 |

Expenses

Operating Expenses

| | | | | | | | |
|--------------------------------|--------|--------|----------|---------|----------|---------|---------|
| Accounting Fees | | | 1,600 | 1,700 | 100 | 1,700 | 1,700 |
| Administration Costs | 610 | 833 | 6,252 | 8,330 | 2,078 | 10,000 | 6,800 |
| Stonegate Village Owners Assoc | | 2,899 | | 28,990 | 28,990 | 34,788 | 34,788 |
| Bad Debt | | 3,750 | 15,730 | 37,500 | 21,770 | 45,000 | 10,000 |
| Concrete Repair | | 208 | 14,817 | 2,080 | (12,737) | 2,500 | 2,500 |
| Electric/IREA | 3,584 | 4,167 | 38,910 | 41,670 | 2,760 | 50,000 | 40,000 |
| Fence/Rail Repair | | | | | | | 1,000 |
| Fire Sprinkler Maint. | 5,292 | 1,250 | 28,979 | 12,500 | (16,479) | 15,000 | 10,000 |
| Gas | | 150 | 2,932 | 1,500 | (1,432) | 1,800 | 3,000 |
| General Mx and Repair | 1,459 | 5,967 | 68,311 | 59,670 | (8,641) | 71,605 | 15,000 |
| Gutter Repair | 190 | 83 | 1,692 | 830 | (862) | 1,000 | 1,500 |
| Insurance Property/Liability | 6,851 | 4,583 | 56,655 | 45,830 | (10,825) | 55,000 | 55,375 |
| Insurance-Workmans Comp | | | 224 | | (224) | | |
| Landscaping | 725 | 625 | 778 | 6,250 | 5,472 | 7,500 | 10,000 |
| Legal Expense | 1,336 | 83 | 24,507 | 830 | (23,677) | 1,000 | 1,000 |
| **Legal Reimb | (796) | | (14,653) | | 14,653 | | |
| Lawn Contract | 5,600 | 4,550 | 46,568 | 45,500 | (1,068) | 54,600 | 40,000 |
| Light (Electric) Maint/Repair | 1,078 | 750 | 9,576 | 7,500 | (2,076) | 9,000 | 12,000 |
| Management Fees | 5,352 | 5,352 | 53,884 | 53,520 | (364) | 64,224 | 58,872 |
| Metro District Fees | 18,620 | 17,266 | 183,583 | 172,660 | (10,923) | 207,186 | 253,000 |
| Painting | 889 | 83 | 5,255 | 830 | (4,425) | 1,000 | 1,000 |
| Pest Control | | 25 | 346 | 250 | (96) | 300 | 500 |

| | October 2011 | | Year-to-Date | | | Yearly Budgets | |
|---------------------------------|---------------|---------------|----------------|----------------|-----------------|------------------|------------------|
| | Actual | Budget | Actual | Budget | Var. \$ | Current | Last Year |
| Pool/Jac Operations | 1,819 | 633 | 9,315 | 6,330 | (2,985) | 7,600 | 7,600 |
| Pool/Jac Repairs | | 225 | 6,614 | 2,250 | (4,364) | 2,700 | 1,700 |
| Pool House Maintenance | | 21 | | 210 | 210 | 250 | 250 |
| Professional | | | | | | | 500 |
| Roof Repair | | 104 | 1,896 | 1,040 | (856) | 1,250 | 1,250 |
| Siding/Stucco Rpr/Rpl | | 42 | 609 | 420 | (189) | 500 | 500 |
| Snow Removal | | 7,500 | 49,190 | 75,000 | 25,810 | 90,000 | 100,000 |
| Street Repair/Sweep | 138 | 120 | 138 | 1,200 | 1,062 | 1,438 | 1,000 |
| Sprinkler Repair | 1,324 | 375 | 11,202 | 3,750 | (7,452) | 4,500 | 6,000 |
| Trash | 5,438 | 4,375 | 48,177 | 43,750 | (4,427) | 52,500 | 49,000 |
| Tree Maintenance | | 185 | 3,610 | 1,850 | (1,760) | 2,220 | 5,000 |
| Water | 19,531 | 17,917 | 182,559 | 179,170 | (3,389) | 215,000 | 193,000 |
| TOTAL Operating Expenses | 79,040 | 84,121 | 859,256 | 842,910 | (16,346) | 1,011,161 | 923,835 |
| Reserve Funding | | | | | | | |
| Reserve Allocation Consolidated | 10,000 | 10,000 | 85,000 | 100,000 | 15,000 | 120,000 | 182,358 |
| TOTAL Reserve Funding | 10,000 | 10,000 | 85,000 | 100,000 | 15,000 | 120,000 | 182,358 |
| Retaining Wall | 220 | 142 | 817 | 1,420 | 603 | 1,700 | |
| Total Expenses | 89,260 | 94,263 | 945,073 | 944,330 | (743) | 1,132,861 | 1,106,193 |
| Net Income | 4,800 | 142 | (4,206) | (280) | (3,926) | 0 | 10,280 |