



Hillcrest Lebanon HOA

Financial Statements

For the Period Ending January 31, 2012

Created by: Select Management Company

Hillcrest Lebanon
 Balance Sheet
 As of 01/31/12

ASSETS

| | | | |
|----------------------|-----------------------------|----|----------------------|
| CASH: | | | |
| 1010 | CAB Operating - 7090 | \$ | 96,586.51 |
| 1020 | CAB EOMM - 5244 | | 31.66 |
| 1030 | CAB Debit Card 7197 | | 2,002.11 |
| 1050 | CAB RRMM 5481 | | 78,598.64 |
| | Total Cash | | <u>\$ 177,218.92</u> |
| ACCOUNTS RECEIVABLE: | | | |
| 1310 | Assessments Receivable | \$ | 44,857.53 |
| 1315 | Allowance for Bad Debt | | (5,352.44) |
| 1330 | Fines/Violations Receivable | | 1,882.95 |
| 1350 | NSF Fee Receivable | | 35.00 |
| 1360 | Admin Fee Receivable | | 1,919.00 |
| 1365 | Interest Receivable | | 1,367.32 |
| 1370 | Legal Fee Receivable | | 8,116.57 |
| | Total Accounts Receivable | | <u>\$ 52,825.93</u> |
| OTHER ASSETS : | | | |
| 1710 | Prepaid Insurance | \$ | 8,676.83 |
| 1720 | Prepaid Expenses | | 2,425.65 |
| | Total Other Assets | | <u>\$ 11,102.48</u> |
| | TOTAL ASSETS | | <u>\$ 241,147.33</u> |

LIABILITIES & EQUITY

| | | | |
|----------------------|--------------------------------|----|----------------------|
| CURRENT LIABILITIES: | | | |
| 2010 | Accounts Payable | \$ | 112.50 |
| 2020 | Accrued Expenses | | 1,862.39 |
| 2310 | Prepaid Assessments | | 2,990.18 |
| 2410 | Unearned Revenue | | 138,187.50 |
| | Subtotal Current Liab. | | <u>\$ 143,152.57</u> |
| RESERVES: | | | |
| 3010 | Restricted Replacement Reserve | \$ | 78,598.64 |
| | Subtotal Reserves | | <u>\$ 78,598.64</u> |
| EQUITY: | | | |
| 4510 | Retained Earnings | \$ | 15,752.11 |
| | Current Year Net Income/(Loss) | | 3,644.01 |
| | Subtotal Equity | | <u>\$ 19,396.12</u> |
| | TOTAL LIABILITIES & EQUITY | | <u>\$ 241,147.33</u> |

Hillcrest Lebanon
Income/Expense Statement
Period: 01/01/12 to 01/31/12

| Description | | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|--------------------------------|--------------------------------|------------------|-----------------------|-------------------|------------------|---------------------|-------------------|-------------------|
| INCOME: | | | | | | | | |
| 05010 | Regular Assessment | 12,562.50 | 12,616.67 | (54.17) | 12,562.50 | 12,616.67 | (54.17) | 151,400.00 |
| 05030 | Fines/Violations Income | 175.00 | .00 | 175.00 | 175.00 | .00 | 175.00 | .00 |
| 05065 | Assessment Interest Income | 58.67 | .00 | 58.67 | 58.67 | .00 | 58.67 | .00 |
| 05530 | Investment Interest Income | 10.22 | .00 | 10.22 | 10.22 | .00 | 10.22 | .00 |
| 05535 | Restricted Reserve Interest | 29.32 | 29.17 | .15 | 29.32 | 29.17 | .15 | 350.00 |
| 05600 | Miscellaneous Income | 914.74 | .00 | 914.74 | 914.74 | .00 | 914.74 | .00 |
| | Subtotal Income | 13,750.45 | 12,645.84 | 1,104.61 | 13,750.45 | 12,645.84 | 1,104.61 | 151,750.00 |
| EXPENSES | | | | | | | | |
| ADMINISTRATIVE EXPENSES | | | | | | | | |
| 06010 | Admin fee expenses | .00 | 13.50 | 13.50 | .00 | 13.50 | 13.50 | 162.00 |
| 06020 | Bank Charges | 4.00 | .00 | (4.00) | 4.00 | .00 | (4.00) | .00 |
| 06030 | Computer Expense | 15.00 | 15.00 | .00 | 15.00 | 15.00 | .00 | 180.00 |
| 06040 | Copies & Postage | 222.31 | 150.00 | (72.31) | 222.31 | 150.00 | (72.31) | 2,500.00 |
| 06050 | Delivery & Shipping | .00 | .00 | .00 | .00 | .00 | .00 | 35.00 |
| 06090 | Member Relations | .00 | .00 | .00 | .00 | .00 | .00 | 2,725.00 |
| 06100 | Miscellaneous Expense | 3.48 | 40.00 | 36.52 | 3.48 | 40.00 | 36.52 | 480.00 |
| 06110 | Office Supplies | .00 | 5.00 | 5.00 | .00 | 5.00 | 5.00 | 60.00 |
| 06120 | Printing | 15.70 | 35.00 | 19.30 | 15.70 | 35.00 | 19.30 | 1,250.00 |
| 06130 | Storage | 179.00 | 134.00 | (45.00) | 179.00 | 134.00 | (45.00) | 1,608.00 |
| 06140 | Web Service | .00 | 50.00 | 50.00 | .00 | 50.00 | 50.00 | 600.00 |
| 06500 | Bad Debt Expense | 250.00 | 250.00 | .00 | 250.00 | 250.00 | .00 | 3,000.00 |
| | ADMINISTRATIVE EXPENSES | 689.49 | 692.50 | 3.01 | 689.49 | 692.50 | 3.01 | 12,600.00 |
| PROFESSIONAL SERVICES | | | | | | | | |
| 07010 | Accounting/Audit | .00 | .00 | .00 | .00 | .00 | .00 | 2,300.00 |
| 07020 | Legal & Professional | 1,549.50 | 330.00 | (1,219.50) | 1,549.50 | 330.00 | (1,219.50) | 3,960.00 |
| 07030 | Management Fees | 2,362.50 | 2,362.50 | .00 | 2,362.50 | 2,362.50 | .00 | 28,350.00 |
| | PROFESSIONAL SERVICES | 3,912.00 | 2,692.50 | (1,219.50) | 3,912.00 | 2,692.50 | (1,219.50) | 34,610.00 |
| TAXES AND INSURANCE | | | | | | | | |
| 07510 | Directors & Officer Liability | 76.33 | 76.33 | .00 | 76.33 | 76.33 | .00 | 916.00 |
| 07520 | General Liability Insurance | 587.00 | 675.00 | 88.00 | 587.00 | 675.00 | 88.00 | 8,100.00 |
| 07540 | Umbrella Insurance | 53.50 | 53.50 | .00 | 53.50 | 53.50 | .00 | 642.00 |
| 07560 | Property Taxes | 14.20 | .00 | (14.20) | 14.20 | .00 | (14.20) | 10.00 |
| | TAXES AND INSURANCE | 731.03 | 804.83 | 73.80 | 731.03 | 804.83 | 73.80 | 9,668.00 |
| UTILITIES | | | | | | | | |
| 08010 | Electricity | 585.38 | 540.00 | (45.38) | 585.38 | 540.00 | (45.38) | 2,540.00 |
| 08040 | Water/Sewer | 250.49 | 500.00 | 249.51 | 250.49 | 500.00 | 249.51 | 25,400.00 |
| | UTILITIES | 835.87 | 1,040.00 | 204.13 | 835.87 | 1,040.00 | 204.13 | 27,940.00 |
| CONTRACTS | | | | | | | | |
| 08510 | Lawn Maintenance Contract | 1,730.76 | 1,730.76 | .00 | 1,730.76 | 1,730.76 | .00 | 20,769.12 |

Hillcrest Lebanon
Income/Expense Statement
Period: 01/01/12 to 01/31/12

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|-------------------------------------|-----------|-----------------------|------------|-----------|---------------------|------------|---------------|
| CONTRACTS | 1,730.76 | 1,730.76 | .00 | 1,730.76 | 1,730.76 | .00 | 20,769.12 |
| REPAIRS & MAINTENANCE | | | | | | | |
| 08645 Carports/Garages | 189.44 | .00 | (189.44) | 189.44 | .00 | (189.44) | .00 |
| 08660 Electrical | .00 | 83.33 | 83.33 | .00 | 83.33 | 83.33 | 1,000.00 |
| 08710 Landscape Improvements | .00 | .00 | .00 | .00 | .00 | .00 | 8,377.82 |
| 08715 Holiday Decorations | .00 | .00 | .00 | .00 | .00 | .00 | 5,572.30 |
| 08760 Misc. Maintenance Expense | .00 | .00 | .00 | .00 | .00 | .00 | 4,000.00 |
| 08780 Pest Control | 63.15 | 63.15 | .00 | 63.15 | 63.15 | .00 | 757.76 |
| 08820 Irrigation Repairs | .00 | .00 | .00 | .00 | .00 | .00 | 3,000.00 |
| REPAIRS & MAINTENANCE | 252.59 | 146.48 | (106.11) | 252.59 | 146.48 | (106.11) | 22,707.88 |
| CAPITAL IMPROVEMENTS | | | | | | | |
| CAPITAL IMPROVEMENTS | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| RESERVE CONTRIBUTIONS | | | | | | | |
| 09910 Restricted Replacement Reserv | 1,925.38 | 1,925.38 | .00 | 1,925.38 | 1,925.38 | .00 | 23,105.00 |
| 09935 Restricted Reserve Interest | 29.32 | 29.17 | (.15) | 29.32 | 29.17 | (.15) | 350.00 |
| RESERVE CONTRIBUTIONS | 1,954.70 | 1,954.55 | (.15) | 1,954.70 | 1,954.55 | (.15) | 23,455.00 |
| TOTAL EXPENSES | 10,106.44 | 9,061.62 | (1,044.82) | 10,106.44 | 9,061.62 | (1,044.82) | 151,750.00 |
| CURRENT YEAR NET INCOME/ (LOSS) | 3,644.01 | 3,584.22 | 59.79 | 3,644.01 | 3,584.22 | 59.79 | .00 |