

Hillcrest Lebanon
 Balance Sheet
 As of 02/29/12

ASSETS

CASH:			
1010	CAB Operating - 7090	\$	101,736.50
1020	CAB EOMM - 5244		31.67
1030	CAB Debit Card 7197		2,002.19
1050	CAB RRMM 5481		80,549.60
	Total Cash		<u>\$ 184,319.96</u>
ACCOUNTS RECEIVABLE:			
1310	Assessments Receivable	\$	31,086.44
1315	Allowance for Bad Debt		(5,602.44)
1330	Fines/Violations Receivable		1,782.95
1350	NSF Fee Receivable		35.00
1360	Admin Fee Receivable		2,014.00
1365	Interest Receivable		1,366.46
1370	Legal Fee Receivable		8,116.57
	Total Accounts Receivable		<u>\$ 38,798.98</u>
OTHER ASSETS :			
1710	Prepaid Insurance	\$	8,602.00
1720	Prepaid Expenses		2,362.50
	Total Other Assets		<u>\$ 10,964.50</u>
	TOTAL ASSETS		<u>\$ 234,083.44</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
2020	Accrued Expenses	\$	846.71
2310	Prepaid Assessments		2,990.69
2410	Unearned Revenue		125,625.00
	Subtotal Current Liab.		<u>\$ 129,462.40</u>
RESERVES:			
3010	Restricted Replacement Reserve	\$	80,549.56
	Subtotal Reserves		<u>\$ 80,549.56</u>
EQUITY:			
4510	Retained Earnings	\$	15,752.11
	Current Year Net Income/(Loss)		8,319.37
	Subtotal Equity		<u>\$ 24,071.48</u>
	TOTAL LIABILITIES & EQUITY		<u>\$ 234,083.44</u>

Hillcrest Lebanon
Income/Expense Statement
Period: 02/01/12 to 02/29/12

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)	25,125.00	25,233.34	(108.34)	151,400.00
05030	Fines/Violations Income	25.00	.00	25.00	200.00	.00	200.00	.00
05065	Assessment Interest Income	.00	.00	.00	58.67	.00	58.67	.00
05530	Investment Interest Income	12.29	.00	12.29	22.51	.00	22.51	.00
05535	Restricted Reserve Interest	25.54	29.17	(3.63)	54.86	58.34	(3.48)	350.00
05600	Miscellaneous Income	.00	.00	.00	914.74	.00	914.74	.00
	Subtotal Income	12,625.33	12,645.84	(20.51)	26,375.78	25,291.68	1,084.10	151,750.00
EXPENSES								
ADMINISTRATIVE EXPENSES								
06010	Admin fee expenses	10.00	13.50	3.50	10.00	27.00	17.00	162.00
06020	Bank Charges	1.00	.00	(1.00)	5.00	.00	(5.00)	.00
06030	Computer Expense	.00	15.00	15.00	15.00	30.00	15.00	180.00
06040	Copies & Postage	.00	400.00	400.00	222.31	550.00	327.69	2,500.00
06050	Delivery & Shipping	29.40	.00	(29.40)	29.40	.00	(29.40)	35.00
06090	Member Relations	.00	.00	.00	.00	.00	.00	2,725.00
06100	Miscellaneous Expense	.01	40.00	39.99	3.49	80.00	76.51	480.00
06110	Office Supplies	.00	5.00	5.00	.00	10.00	10.00	60.00
06120	Printing	.00	35.00	35.00	15.70	70.00	54.30	1,250.00
06130	Storage	298.00	134.00	(164.00)	477.00	268.00	(209.00)	1,608.00
06140	Web Service	.00	50.00	50.00	.00	100.00	100.00	600.00
06500	Bad Debt Expense	250.00	250.00	.00	500.00	500.00	.00	3,000.00
	ADMINISTRATIVE EXPENSES	588.41	942.50	354.09	1,277.90	1,635.00	357.10	12,600.00
PROFESSIONAL SERVICES								
07010	Accounting/Audit	.00	.00	.00	.00	.00	.00	2,300.00
07020	Legal & Professional	176.50	330.00	153.50	1,726.00	660.00	(1,066.00)	3,960.00
07030	Management Fees	2,362.50	2,362.50	.00	4,725.00	4,725.00	.00	28,350.00
	PROFESSIONAL SERVICES	2,539.00	2,692.50	153.50	6,451.00	5,385.00	(1,066.00)	34,610.00
TAXES AND INSURANCE								
07510	Directors & Officer Liability	76.33	76.33	.00	152.66	152.66	.00	916.00
07520	General Liability Insurance	587.00	675.00	88.00	1,174.00	1,350.00	176.00	8,100.00
07540	Umbrella Insurance	53.50	53.50	.00	107.00	107.00	.00	642.00
07560	Property Taxes	.00	.00	.00	14.20	.00	(14.20)	10.00
	TAXES AND INSURANCE	716.83	804.83	88.00	1,447.86	1,609.66	161.80	9,668.00
UTILITIES								
08010	Electricity	155.69	140.00	(15.69)	741.07	680.00	(61.07)	2,540.00
08040	Water/Sewer	555.21	700.00	144.79	805.70	1,200.00	394.30	25,400.00
	UTILITIES	710.90	840.00	129.10	1,546.77	1,880.00	333.23	27,940.00
CONTRACTS								
08510	Lawn Maintenance Contract	1,730.76	1,730.76	.00	3,461.52	3,461.52	.00	20,769.12

Hillcrest Lebanon
Income/Expense Statement
Period: 02/01/12 to 02/29/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
CONTRACTS	1,730.76	1,730.76	.00	3,461.52	3,461.52	.00	20,769.12
REPAIRS & MAINTENANCE							
08645 Carports/Garages	.00	.00	.00	189.44	.00	(189.44)	.00
08660 Electrical	.00	83.33	83.33	.00	166.66	166.66	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	(350.00)	4,000.00	4,350.00	(350.00)	4,000.00	4,350.00	4,000.00
08780 Pest Control	63.15	63.15	.00	126.30	126.30	.00	757.76
08820 Irrigation Repairs	.00	300.00	300.00	.00	300.00	300.00	3,000.00
REPAIRS & MAINTENANCE	(286.85)	4,446.48	4,733.33	(34.26)	4,592.96	4,627.22	22,707.88
CAPITAL IMPROVEMENTS							
CAPITAL IMPROVEMENTS	.00	.00	.00	.00	.00	.00	.00
RESERVE CONTRIBUTIONS							
09910 Restricted Replacement Reserv	1,925.38	1,925.42	.04	3,850.76	3,850.80	.04	23,105.00
09935 Restricted Reserve Interest	25.54	29.17	3.63	54.86	58.34	3.48	350.00
RESERVE CONTRIBUTIONS	1,950.92	1,954.59	3.67	3,905.62	3,909.14	3.52	23,455.00
TOTAL EXPENSES	7,949.97	13,411.66	5,461.69	18,056.41	22,473.28	4,416.87	151,750.00
CURRENT YEAR NET INCOME/ (LOSS)	4,675.36	(765.82)	5,441.18	8,319.37	2,818.40	5,500.97	.00