

HOA at Highlands Ranch Golf Club
Summary of All Units
For the Twelve Months Ending December 31, 2009

<u>Account</u>	<u>Description</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
ASSETS				
	Cash			
1010	Operating Checking/Wells Fargo	\$65,999.42		\$65,999.42
1011	Operating Savings/Wells Fargo	80,192.66		80,192.66
1050	Reserve - Dain Rauscher		202,855.72	202,855.72
1055	Reserve - Market Value Adj.		(327.15)	(327.15)
	Total Cash	<u>146,192.08</u>	<u>202,528.57</u>	<u>348,720.65</u>
	Other Assets			
1100	AR Homeowners Assessments	4,877.34		4,877.34
1190	Accrued Interest Income		58.87	58.87
1191	AR other		53,950.71	53,950.71
1200	Allowance for Doubtful Acct.	(3,461.00)		(3,461.00)
1225	Prepaid Maintenance Contact	2,559.84		2,559.84
1230	Deposits	955.00		955.00
	Total Other Assets	<u>4,931.18</u>	<u>54,009.58</u>	<u>58,940.76</u>
	Total Assets	<u><u>151,123.26</u></u>	<u><u>256,538.15</u></u>	<u><u>407,661.41</u></u>
LIABILITIES AND EQUITY				
	Liabilities			
2000	Accounts Payable	58,734.70		58,734.70
2005	Accrued Accounts Payable	128.00		128.00
2100	Unearned Assessments	44,676.42		44,676.42
	Total Liabilities	<u>103,539.12</u>		<u>103,539.12</u>
	Equity			
3800	YTD Net Income	19,786.03	75,711.47	95,497.50
3900	Retained Earnings	7,764.11	180,826.68	188,590.79
3950	Working Capital	20,034.00		20,034.00
	Total Equity	<u>47,584.14</u>	<u>256,538.15</u>	<u>304,122.29</u>
	Total Liabilities & Equity	<u><u>151,123.26</u></u>	<u><u>256,538.15</u></u>	<u><u>407,661.41</u></u>

HOA at Highlands Ranch Golf Club

Income Statement

For the Twelve Months Ending December 31, 2009

Account	Description	Current Month		Year-To-Date		Favorable/ (Unfavorable)	Yearly Budget	Budget Remaining
		Actual	Budget	Actual	Budget			
OPERATING REVENUE								
4000	Revenue	\$0.00	\$0.00	\$181,440.00	\$181,440.00	\$0.00	\$181,440.00	\$0.00
4005	Assessment Revenue-Assessmnts	0.00	0.00	44,929.08	44,929.00	0.08	44,929.00	0.08
4010	Assessments - Townhomes	0.00	0.00	30,662.00	30,662.00	0.00	30,662.00	0.00
4050	Assessments - apartments	34.04	0.00	192.66	0.00	192.66	0.00	192.66
4050	Operating Interst Income	0.00	0.00	64.00	0.00	64.00	0.00	64.00
4420	Social Events Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4830	Bad Debt Recover/Loss	0.00	(100.00)	0.00	(1,200.00)	1,200.00	(1,200.00)	1,200.00
	Total Revenue	34.04	(100.00)	257,287.74	255,831.00	1,456.74	255,831.00	1,456.74
Revenues with offsetting expenses								
4100	Late Fee Revenue - Assessmnts	0.00	0.00	1,236.50	1,500.00	(263.50)	1,500.00	(263.50)
4150	Legal Fee Income	283.00	100.00	7,280.05	1,500.00	5,780.05	1,500.00	5,780.05
4160	Lien Fee Income	0.00	0.00	100.00	500.00	(400.00)	500.00	(400.00)
5020	Legal-Collection Expense	(176.00)	(100.00)	(9,065.05)	(2,000.00)	(7,065.05)	(2,000.00)	(7,065.05)
	Total Offsetting Revenues	107.00	0.00	(448.50)	1,500.00	(1,948.50)	1,500.00	(1,948.50)
OPERATING EXPENSES								
5000	Administration Expenses	2,114.67	1,975.00	23,463.54	23,700.00	236.46	23,700.00	236.46
5010	Management Fee	1,380.00	1,250.00	8,682.50	15,000.00	6,317.50	15,000.00	6,317.50
5040	Legal-General	0.00	0.00	1,950.00	2,100.00	150.00	2,100.00	150.00
5040	Audit Expense	0.00	0.00	409.00	1,400.00	991.00	1,400.00	991.00
5050	Income Tax Expense	28.00	350.00	2,031.94	3,500.00	1,468.06	3,500.00	1,468.06
5060	Administrative Expense	0.00	0.00	0.00	500.00	500.00	500.00	500.00
5065	Newsletter Expense	107.97	0.00	2,025.31	2,700.00	674.69	2,700.00	674.69
5070	Postage/Copies	0.00	117.03	92.31	500.00	407.69	500.00	407.69
5080	Bank Fees	0.00	41.63	9,930.00	6,500.00	(3,430.00)	6,500.00	(3,430.00)
5090	Insurance Expense	827.50	541.63	5,000.00	6,000.00	1,000.00	6,000.00	1,000.00
5100	Decorations	936.21	0.00	2,844.00	5,000.00	2,156.00	5,000.00	2,156.00
5110	Social Event Expense	120.00	208.37	1,891.61	2,500.00	608.39	2,500.00	608.39
5200	Web Site Expense	80.00	0.00	600.00	0.00	(600.00)	0.00	(600.00)
5500	ARC Submittal Expense	0.00	25.00	0.00	300.00	300.00	300.00	300.00
5980	Misc Expense	64,166.00	4,174.00	109,992.00	50,000.00	(59,992.00)	50,000.00	(59,992.00)
5900	Transfer to Reserves	69,760.35	9,582.26	168,912.21	119,700.00	(49,212.21)	119,700.00	(49,212.21)
	Total Administration Expenses	73,071.24	13,523.89	237,053.21	246,000.00	8,946.79	246,000.00	8,946.79
Grounds Expenses								
6000	Grounds/Common Area Maint.	0.00	0.00	4,554.12	3,400.00	(1,154.12)	3,400.00	(1,154.12)
6010	Landscape Contract	1,873.23	2,116.63	21,723.56	25,400.00	3,676.44	25,400.00	3,676.44
6015	Flower Contract	0.00	0.00	8,517.00	9,500.00	983.00	9,500.00	983.00
6020	Landscape Improvements	0.00	0.00	228.00	5,000.00	4,772.00	5,000.00	4,772.00
6030	Sprinkler Repairs	106.66	0.00	4,006.20	11,900.00	7,893.80	11,900.00	7,893.80
6035	ET Monitoring Service	0.00	133.37	1,280.16	1,600.00	319.84	1,600.00	319.84
6050	Tree Maintenance	447.50	0.00	5,786.00	10,900.00	5,114.00	10,900.00	5,114.00
6100	Snow Removal	0.00	1,000.00	2,125.00	5,500.00	3,375.00	5,500.00	3,375.00
6200	Vandalism Repairs	0.00	41.63	814.27	500.00	(314.27)	500.00	(314.27)
6300	Lighting Repairs	86.15	125.00	4,465.96	1,500.00	(2,965.96)	1,500.00	(2,965.96)
	Total Grounds Expenses	2,513.54	3,416.63	53,500.27	75,200.00	21,699.73	75,200.00	21,699.73
Utility Expenses								
7000	Electricity Expense	659.85	375.00	3,771.13	4,500.00	728.87	4,500.00	728.87
7100	Water Expense	137.50	150.00	10,869.60	46,600.00	35,730.40	46,600.00	35,730.40
	Total Utility Expenses	797.35	525.00	14,640.73	51,100.00	36,459.27	51,100.00	36,459.27
	Total Operating Expenses	73,071.24	13,523.89	237,053.21	246,000.00	8,946.79	246,000.00	8,946.79
	TOTAL OPERATING NET INCOME/	(72,930.20)	(13,623.89)	19,786.03	11,331.00	8,455.03	11,331.00	8,455.03

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Income Statement

For the Twelve Months Ending December 31, 2009

Account	Description	Current Month		Year-To-Date		Favorable/ (Unfavorable)	Yearly Budget	Budget Remaining
		Actual	Budget	Actual	Budget			
RESERVE REVENUE								
8000	Revenue	\$64,166.00	\$4,174.00	\$109,992.00	\$50,000.00	\$59,992.00	\$50,000.00	\$59,992.00
8100	Reserve Transfer Revenue	935.14	333.37	5,802.34	4,000.00	1,802.34	4,000.00	1,802.34
	Reserve Interest Income							
	Total Revenue	65,101.14	4,507.37	115,794.34	54,000.00	61,794.34	54,000.00	61,794.34
RESERVE EXPENSES								
9010	Expenses	0.00	0.00	11,829.36	0.00	(11,829.36)	0.00	(11,829.36)
9011	Wrought Iron Fence Expense	0.00	0.00	0.00	15,000.00	15,000.00	15,000.00	15,000.00
9012	Wood Fence Repairs	0.00	0.00	9,883.00	9,000.00	(883.00)	9,000.00	(883.00)
9015	Wood Fence Stain	0.00	0.00	3,219.72	1,304.00	(1,915.72)	1,304.00	(1,915.72)
9020	Landscape Lighting Expense	0.00	0.00	8,188.68	3,000.00	(5,188.68)	3,000.00	(5,188.68)
9025	Monument Sign	0.00	0.00	0.00	5,000.00	5,000.00	5,000.00	5,000.00
9050	Tree - Replacement	0.00	0.00	474.85	18,000.00	17,525.15	18,000.00	17,525.15
9030	Sprinkler Repairs	0.00	0.00	6,487.26	0.00	(6,487.26)	0.00	(6,487.26)
	Mail Kiosks Repairs	0.00	0.00					
	Total Expenses	0.00	0.00	40,082.87	51,304.00	11,221.13	51,304.00	11,221.13
TOTAL RESERVE NET INCOME/(L)		65,101.14	4,507.37	75,711.47	2,696.00	73,015.47	2,696.00	73,015.47
TOTAL ASSOCIATION NET INCOM		(7,829.06)	(9,116.52)	95,497.50	14,027.00	81,470.50	14,027.00	81,470.50