

HOA at Highlands Ranch Golf Club
Summary of All Units
For the Three Months Ending March 31, 2010

Account	Description	Operating	Reserve	Total
ASSETS				
Cash				
1010	Operating Checking/Wells Fargo	\$40,490.89		\$40,490.89
1011	Operating Savings/Wells Fargo	80,284.33		80,284.33
1050	Reserve - Dain Rauscher		272,389.38	272,389.38
1055	Reserve - Market Value Adj.		(426.35)	(426.35)
	Total Cash	<u>120,775.22</u>	<u>271,963.03</u>	<u>392,738.25</u>
Other Assets				
1100	AR Homeowners Assessments	5,232.05		5,232.05
1190	Accrued Interest Income		124.45	124.45
1200	Allowance for Doubtful Acct.	(3,461.00)		(3,461.00)
1205	Prepaid Insurance	7,293.15		7,293.15
1210	Prepaid Income Tax	3,600.00		3,600.00
1225	Prepaid Maintenance Contact	2,239.86		2,239.86
1230	Deposits	304.06		304.06
	Total Other Assets	<u>15,208.12</u>	<u>124.45</u>	<u>15,332.57</u>
	Total Assets	<u><u>135,983.34</u></u>	<u><u>272,087.48</u></u>	<u><u>408,070.82</u></u>
LIABILITIES AND EQUITY				
Liabilities				
2000	Accounts Payable	2,594.07		2,594.07
2100	Unearned Assessments	6,900.61		6,900.61
	Total Liabilities	<u>9,494.68</u>		<u>9,494.68</u>
Equity				
3800	YTD Net Income	80,797.16	15,549.33	96,346.49
3900	Retained Earnings	25,657.50	256,538.15	282,195.65
3950	Working Capital	20,034.00		20,034.00
	Total Equity	<u>126,488.66</u>	<u>272,087.48</u>	<u>398,576.14</u>
	Total Liabilities & Equity	<u><u>135,983.34</u></u>	<u><u>272,087.48</u></u>	<u><u>408,070.82</u></u>

HOA at Highlands Ranch Golf Club

Income Statement
For the Three Months Ending March 31, 2010

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	\$90,720.00	\$90,720.00	\$0.00	\$181,440.00	(\$90,720.00)
4005	Assessment Revenue-Assessmnts	0.00	0.00	22,464.54	22,464.50	0.04	44,929.00	(22,464.46)
4010	Assessments - Townhomes	0.00	0.00	15,331.00	15,331.00	0.00	30,662.00	(15,331.00)
4050	Assessments - apartments	27.27	13.00	91.67	39.00	52.67	160.00	(68.33)
4420	Operating Interest Income	0.00	0.00	0.00	0.00	0.00	500.00	(500.00)
4830	Social Events Income	0.00	0.00	0.00	0.00	0.00	(400.00)	400.00
	Bad Debt Recover/Loss	0.00	0.00	0.00	0.00	0.00		
	Total Revenue	27.27	13.00	128,607.21	128,554.50	52.71	257,291.00	(128,683.79)
Revenues with offsetting expenses								
4100	Late Fee Revenue - Assessmnts	(75.00)	0.00	575.00	675.00	(100.00)	1,350.00	(775.00)
4150	Legal Fee Income	1,044.00	563.00	1,180.07	1,689.00	(508.93)	6,760.00	(5,579.93)
4160	Lien Fee Income	0.00	200.00	0.00	200.00	(200.00)	350.00	(350.00)
5020	Legal-Collection Expense	0.00	(710.00)	(258.07)	(2,130.00)	1,871.93	(8,520.00)	8,261.93
	Total Offsetting Revenues	969.00	53.00	1,497.00	434.00	1,063.00	(60.00)	1,557.00
OPERATING EXPENSES								
5000	Administration Expenses	1,889.67	1,962.50	6,124.01	5,887.50	(236.51)	23,550.00	17,425.99
5010	Management Fee	0.00	652.50	10,730.50	1,957.50	(8,773.00)	7,830.00	(2,900.50)
5040	Audit Expense	900.00	2,050.00	900.00	2,050.00	1,150.00	2,050.00	1,150.00
5050	Income Tax Expense	0.00	0.00	0.00	0.00	0.00	2,030.00	2,030.00
5060	Administrative Expense	28.00	228.00	1,089.53	684.00	(405.53)	2,740.00	1,650.47
5070	Postage/Copies	38.90	154.00	2,099.93	462.00	(1,637.93)	1,850.00	(249.93)
5080	Bank Fees	0.00	30.00	1.51	90.00	88.49	360.00	358.49
5090	Insurance Expense	810.35	910.00	2,430.85	2,730.00	299.15	10,920.00	8,489.15
5100	Decorations	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00
5110	Social Event Expense	0.00	0.00	189.54	0.00	(189.54)	5,000.00	4,810.46
5200	Web Site Expense	120.00	252.50	320.00	757.50	437.50	3,030.00	2,710.00
5980	Misc Expense	0.00	40.00	0.00	120.00	120.00	500.00	500.00
5900	Transfer to Reserves	5,000.00	5,000.00	15,000.00	15,000.00	0.00	60,000.00	45,000.00
5910	Reserve Study	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
	Total Administration Expenses	8,786.92	11,279.50	38,885.87	29,738.50	(9,147.37)	129,860.00	90,974.13
Grounds Expenses								
6000	Grounds/Common Area Maint.	0.00	200.00	65.00	600.00	535.00	3,400.00	3,335.00
6010	Landscape Contract	1,873.23	1,851.00	5,619.69	5,553.00	(66.69)	22,220.00	16,600.31
6015	Flower Contract	0.00	0.00	0.00	0.00	0.00	8,770.00	8,770.00
6020	Landscape Improvements	450.00	0.00	450.00	0.00	(450.00)	4,200.00	3,750.00
6030	Sprinkler Repairs	0.00	0.00	0.00	0.00	0.00	8,240.00	8,240.00
6035	ET Monitoring Service	106.66	106.60	319.98	319.80	(0.18)	1,280.00	960.02
6050	Tree Maintenance	0.00	0.00	0.00	0.00	0.00	11,570.00	11,570.00
6060	Mail Kiosk Repairs	0.00	80.00	93.74	240.00	146.26	1,000.00	906.26
6070	Fence Repairs	0.00	166.00	0.00	498.00	498.00	2,000.00	2,000.00
6100	Snow Removal	500.00	1,000.00	1,430.00	3,000.00	1,570.00	5,500.00	4,070.00
6200	Vandalism Repairs	0.00	65.00	0.00	195.00	195.00	790.00	790.00
6300	Lighting Repairs	0.00	208.00	747.51	624.00	(123.51)	2,500.00	1,752.49
	Total Grounds Expenses	2,929.89	3,676.60	8,725.92	11,029.80	2,303.88	71,470.00	62,744.08
Utility Expenses								
7000	Electricity Expense	650.94	333.00	1,282.76	999.00	(283.76)	4,000.00	2,717.24
7100	Water Expense	137.50	150.00	412.50	450.00	37.50	43,000.00	42,587.50
	Total Utility Expenses	788.44	483.00	1,695.26	1,449.00	(246.26)	47,000.00	45,304.74
	Total Operating Expenses	12,505.25	15,439.10	49,307.05	42,217.30	(7,089.75)	248,330.00	199,022.95
	TOTAL OPERATING NET INCOME/	(17,508.98)	(15,373.10)	80,797.16	86,771.20	(5,974.04)	8,901.00	71,896.16

