

THE VILLAGES @ HIGHLANDS RANCH

AS OF JUNE 30, 2011

ASSETS

CASH		
1012 CASH-US BANK	(1,881.51)	
1022 RES-RBC WEALTH MGMT	<u>133,921.00</u>	
TOTAL CASH		<u>132,039.49</u>
ACCOUNTS RECEIVABLE		
1110 DUES RECEIVABLE	5,927.02	
1115 ALLOW FOR BAD DEBT	(2,500.00)	
1130 DUE TO RESERVES	37,000.00	
1134 PREPAID INSURANCE	<u>5,792.00</u>	
TOTAL RECEIVABLES		<u>46,219.02</u>
TOTAL ASSETS		<u><u>178,258.51</u></u>

LIABILITIES & EQUITY

CURRENT LIABILITIES		
2115 PREPAID ASSESSMENTS	25,222.24	
2190 DUE FROM OPERATING	<u>37,000.00</u>	
TOTAL LIABILITIES		<u>62,222.24</u>
EQUITY		
2930 WORKING CAPITAL	54,616.00	
2940 CURRENT EARNINGS	3,712.72	
2941 CURRENT EARNINGS	(3,712.72)	
2950 RESERVE FUND-PRIOR	157,274.79	
2955 RESERVE FUND-CURRENT	14,149.78	
2960 OPERATING FUND-PRIOR	(99,567.24)	
2965 OPERATING FD-CURRENT	<u>(10,437.06)</u>	
TOTAL EQUITY		<u>116,036.27</u>
TOT LIABILITY AND EQUITY		<u><u>178,258.51</u></u>

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Budget Comparison Report
AS OF JUNE 30, 2011
PREPARED BY
WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	\$27,778.00	\$27,778.00	\$0.00	\$166,668.00	\$166,668.00	\$0.00
5111 UTILITIES REIMBURSED	(159.00)	(159.00)	0.00	(954.00)	(954.00)	0.00
5210 LATE FEE CHARGE	0.00	150.00	150.00	0.00	980.00	980.00
5215 NSF FEE	0.00	0.00	0.00	0.00	40.00	40.00
5220 COLLECTION COST REC	200.00	181.00	(19.00)	1,200.00	808.98	(391.02)
5240 CAPITALIZATION	0.00	165.00	165.00	0.00	330.00	330.00
5245 INTEREST INCOME	0.00	0.27	0.27	0.00	3.05	3.05
5450 TRANSFERS TO RESERVE	(3,523.00)	(3,523.00)	0.00	(21,138.00)	(21,138.00)	0.00
TOTAL INCOME	24,296.00	24,592.27	296.27	145,776.00	146,738.03	962.03
EXPENSES						
7030 MANAGEMENT FEES	3,000.00	3,000.00	0.00	18,000.00	18,000.00	0.00
7040 LEGAL FEES	0.00	55.00	(55.00)	500.00	6,236.12	(5,736.12)
7045 LEGAL COLLECTIONS	200.00	0.00	200.00	1,200.00	779.10	420.90
7055 AUDIT FEES	0.00	0.00	0.00	500.00	325.00	175.00
7060 PRINTING & COPYING	155.00	14.50	140.50	930.00	2,664.08	(1,734.08)
7062 POSTAGE	0.00	97.92	(97.92)	0.00	257.64	(257.64)
7086 BAD DEBT EXPENSE	2,000.00	0.00	2,000.00	2,000.00	1,703.73	296.27
7090 MISC ADMINISTRATIVE	65.00	45.00	20.00	390.00	585.00	(195.00)
TOTAL ADMINISTRATIVE	5,420.00	3,212.42	2,207.58	23,520.00	30,550.67	(7,030.67)
7130 INSURANCE	0.00	0.00	0.00	0.00	1,830.00	(1,830.00)
TOTAL TAXES & INSURANCE	0.00	0.00	0.00	0.00	1,830.00	(1,830.00)
7230 BLDG & FACILITY RPR	50.00	455.79	(405.79)	300.00	875.66	(575.66)
7250 LIGHT MAINTENANCE	130.00	66.00	64.00	780.00	1,172.66	(392.66)
7260 FENCE REPAIRS	135.00	0.00	135.00	810.00	2,117.95	(1,307.95)
7290 OTHER BUILDING MAINT	50.00	0.00	50.00	150.00	0.00	150.00
TOTAL BUILDING MAINT	365.00	521.79	(156.79)	2,040.00	4,166.27	(2,126.27)
7320 GAS/ELECTRIC	200.00	0.00	200.00	1,200.00	1,094.65	105.35

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
7370 WATER/SEWER	6,500.00	1,471.35	5,028.65	12,340.00	3,662.20	8,677.80
7380 TRASH REMOVAL	3,750.00	3,698.12	51.88	22,500.00	22,836.65	(336.65)
TOTAL UTILITIES	10,450.00	5,169.47	5,280.53	36,040.00	27,593.50	8,446.50
7410 LANDSCAPE RENOVATION	3,320.00	3,631.02	(311.02)	9,960.00	5,060.15	4,899.85
7415 LANDSCAPE CONTRACT	5,870.00	5,870.00	0.00	27,480.00	33,350.00	(5,870.00)
7440 SPRINKLER SYS MAINT	2,143.00	2,284.41	(141.41)	6,286.00	7,306.92	(1,020.92)
7550 SNOW REMOVAL	0.00	0.00	0.00	20,250.00	34,246.87	(13,996.87)
7590 MISC LANDSCAPE	850.00	1,383.57	(533.57)	2,550.00	6,964.93	(4,414.93)
TOTAL GROUNDS MAINTENANCE	12,183.00	13,169.00	(986.00)	66,526.00	86,928.87	(20,402.87)
7810 POOL/SPA CONTRACT	675.00	687.50	(12.50)	2,025.00	2,062.50	(37.50)
7815 POOL/SPA SUPPLIES	1,000.00	0.00	1,000.00	1,000.00	1,000.22	(0.22)
7820 POOL/SPA REPAIRS	800.00	1,349.46	(549.46)	800.00	2,926.46	(2,126.46)
7825 MONITOR	1,280.00	58.30	1,221.70	1,280.00	116.60	1,163.40
TOTAL REC/FACILITY EXP	3,755.00	2,095.26	1,659.74	5,105.00	6,105.78	(1,000.78)
TOTAL EXPENSES	32,173.00	24,167.94	8,005.06	133,231.00	157,175.09	(23,944.09)
NET PROFIT/LOSS	(7,877.00)	424.33	8,301.33	12,545.00	(10,437.06)	(22,982.06)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
RESERVE REVENUE						
9200 POOL STRUCTURES	84.00	84.00	0.00	504.00	504.00	0.00
9201 POOL FURNITURE	84.00	84.00	0.00	504.00	504.00	0.00
9205 POOL/SPA	125.00	125.00	0.00	750.00	750.00	0.00
9210 FENCES	597.00	597.00	0.00	3,582.00	3,582.00	0.00
9220 PAINT/STAIN	317.00	317.00	0.00	1,902.00	1,902.00	0.00
9230 COMMON LIGHTING	95.00	95.00	0.00	570.00	570.00	0.00
9235 CONCRETE	1,563.00	1,563.00	0.00	9,378.00	9,378.00	0.00
9240 TREE REPLACEMENT	335.00	335.00	0.00	2,010.00	2,010.00	0.00
9245 RES REIMB	323.00	323.00	0.00	1,938.00	1,938.00	0.00
9350 INTEREST INCOME	0.00	22.93	22.93	0.00	34.02	34.02
TOTAL REVENUE	3,523.00	3,545.93	22.93	21,138.00	21,172.02	34.02

RESERVE EXPENSE

EXPENSE						
9506 POOL GATE SYSTEM	0.00	0.00	0.00	0.00	6,882.24	(6,882.24)
9570 BANK CHARGES	0.00	0.00	0.00	0.00	140.00	(140.00)
TOTAL EXPENSES	0.00	0.00	0.00	0.00	7,022.24	(7,022.24)
EXCESS/LOSS OF RESERVES	3,523.00	3,545.93	22.93	21,138.00	14,149.78	(6,988.22)