

Hillcrest Lebanon HOA

Financial Statements

For the Period Ending December 31, 2011

Created by: Select Management Company

Hillcrest Lebanon
Balance Sheet
As of 12/31/11

ASSETS

	CASH:		
1010	CAB Operating - 7090	\$	51,087.51
1020	CAB EOMM - 5244		31.65
1030	CAB Debit Card 7197		2,002.02
1050	CAB RRMM 5481		76,643.94
	Total Cash		\$ 129,765.12
	ACCOUNTS RECEIVABLE:		
1310	Assessments Receivable	\$	11,746.62
1315	Allowance for Bad Debt		(5,998.95)
1330	Fines/Violations Receivable		1,657.95
1350	NSF Fee Receivable		35.00
1360	Admin Fee Receivable		2,019.00
1365	Interest Receivable		1,332.30
1370	Legal Fee Receivable		8,687.40
	Total Accounts Receivable		\$ 19,479.32
	OTHER ASSETS :		
1710	Prepaid Insurance	\$	1,433.66
1720	Prepaid Expenses		2,376.30
	Total Other Assets		\$ 3,809.96
	TOTAL ASSETS		\$ 153,054.40

LIABILITIES & EQUITY

	CURRENT LIABILITIES:		
2020	Accrued Expenses	\$	4,994.91
2310	Prepaid Assessments		54,748.70
2450	Insurance Claims		914.74
	Subtotal Current Liab.		\$ 60,658.35
	RESERVES:		
3010	Restricted Replacement Reserve	\$	76,643.94
	Subtotal Reserves		\$ 76,643.94
	EQUITY:		
4510	Retained Earnings	\$	4,042.52
	Current Year Net Income/(Loss)		11,709.59
	Subtotal Equity		\$ 15,752.11
	TOTAL LIABILITIES & EQUITY		\$ 153,054.40

Hillcrest Lebanon
Income/Expense Statement
Period: 12/01/11 to 12/31/11

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
05010	Regular Assessment	12,562.50	12,562.50	.00	150,750.00	150,750.00	.00	150,750.00
05030	Fines/Violations Income	301.89	.00	301.89	1,976.89	.00	1,976.89	.00
05040	Late Fees	.00	.00	.00	(70.00)	.00	(70.00)	.00
05065	Assessment Interest Income	69.54	.00	69.54	1,240.13	.00	1,240.13	.00
05530	Investment Interest Income	.59	50.00	(49.41)	247.46	600.00	(352.54)	600.00
05535	Restricted Reserve Interest	28.62	29.13	(.51)	353.83	350.00	3.83	350.00
	Subtotal Income	12,963.14	12,641.63	321.51	154,498.31	151,700.00	2,798.31	151,700.00
EXPENSES								
ADMINISTRATIVE EXPENSES								
06010	Admin fee expenses	10.00	.00	(10.00)	175.00	.00	(175.00)	.00
06030	Computer Expense	30.00	15.00	(15.00)	180.00	180.00	.00	180.00
06040	Copies & Postage	538.27	100.00	(438.27)	3,132.14	2,500.00	(632.14)	2,500.00
06050	Delivery & Shipping	.00	.00	.00	33.87	.00	(33.87)	.00
06090	Member Relations	.00	.00	.00	225.00	2,500.00	2,275.00	2,500.00
06100	Miscellaneous Expense	6.98	.00	(6.98)	40.90	.00	(40.90)	.00
06110	Office Supplies	.00	10.00	10.00	54.24	120.00	65.76	120.00
06120	Printing	899.82	25.00	(874.82)	1,554.16	1,500.00	(54.16)	1,500.00
06130	Storage	85.00	166.63	81.63	1,962.77	2,000.00	37.23	2,000.00
06140	Web Service	.00	50.00	50.00	306.88	600.00	293.12	600.00
06500	Bad Debt Expense	250.00	250.00	.00	3,000.00	3,000.00	.00	3,000.00
	ADMINISTRATIVE EXPENSES	1,820.07	616.63	(1,203.44)	10,664.96	12,400.00	1,735.04	12,400.00
PROFESSIONAL SERVICES								
07010	Accounting/Audit	.00	.00	.00	2,175.00	2,300.00	125.00	2,300.00
07020	Legal & Professional	365.50	513.37	147.87	1,796.00	6,160.00	4,364.00	6,160.00
07030	Management Fees	2,250.00	2,250.00	.00	27,000.00	27,000.00	.00	27,000.00
07040	Management Fees-Other	140.00	.00	(140.00)	160.00	.00	(160.00)	.00
	PROFESSIONAL SERVICES	2,755.50	2,763.37	7.87	31,131.00	35,460.00	4,329.00	35,460.00
TAXES AND INSURANCE								
07510	Directors & Officer Liability	76.33	76.37	.04	870.34	916.00	45.66	916.00
07520	General Liability Insurance	587.00	587.00	.00	8,234.82	7,044.00	(1,190.82)	7,044.00
07540	Umbrella Insurance	53.50	53.50	.00	535.00	642.00	107.00	642.00
07560	Property Taxes	.00	.00	.00	8.63	.00	(8.63)	.00
	TAXES AND INSURANCE	716.83	716.87	.04	9,648.79	8,602.00	(1,046.79)	8,602.00
UTILITIES								
08010	Electricity	712.48	100.00	(612.48)	2,692.04	2,425.00	(267.04)	2,425.00
08040	Water/Sewer	1,110.76	1,050.00	(60.76)	22,293.80	18,000.00	(4,293.80)	18,000.00
	UTILITIES	1,823.24	1,150.00	(673.24)	24,985.84	20,425.00	(4,560.84)	20,425.00
CONTRACTS								
08510	Lawn Maintenance Contract	1,730.76	2,300.00	569.24	23,808.80	27,600.00	3,791.20	27,600.00

Hillcrest Lebanon
Income/Expense Statement
Period: 12/01/11 to 12/31/11

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
CONTRACTS		1,730.76	2,300.00	569.24	23,808.80	27,600.00	3,791.20	27,600.00
REPAIRS & MAINTENANCE								
08660	Electrical	.00	41.63	41.63	100.00	500.00	400.00	500.00
08710	Landscape Improvements	.00	.00	.00	10,812.64	7,592.00	(3,220.64)	7,592.00
08715	Holiday Decorations	2,149.85	5,500.00	3,350.15	4,299.70	5,500.00	1,200.30	5,500.00
08760	Misc. Maintenance Expense	383.25	.00	(383.25)	383.25	.00	(383.25)	.00
08780	Pest Control	63.14	150.00	86.86	757.76	600.00	(157.76)	600.00
08800	Roof	.00	.00	.00	75.78	.00	(75.78)	.00
08815	Irrigation Maintenance	.00	83.37	83.37	.00	1,000.00	1,000.00	1,000.00
08820	Irrigation Repairs	.00	.00	.00	4,586.79	2,000.00	(2,586.79)	2,000.00
REPAIRS & MAINTENANCE		2,596.24	5,775.00	3,178.76	21,015.92	17,192.00	(3,823.92)	17,192.00
CAPITAL IMPROVEMENTS								
CAPITAL IMPROVEMENTS		.00	.00	.00	.00	.00	.00	.00
RESERVE CONTRIBUTIONS								
09910	Restricted Replacement Reserv	1,925.38	1,925.38	.00	21,179.58	23,105.00	1,925.42	23,105.00
09935	Restricted Reserve Interest	28.62	29.13	.51	353.83	350.00	(3.83)	350.00
RESERVE CONTRIBUTIONS		1,954.00	1,954.51	.51	21,533.41	23,455.00	1,921.59	23,455.00
TOTAL EXPENSES		13,396.64	15,276.38	1,879.74	142,788.72	145,134.00	2,345.28	145,134.00
CURRENT YEAR NET INCOME/(LOSS		(433.50)	(2,634.75)	2,201.25	11,709.59	6,566.00	5,143.59	6,566.00

**Hillcrest Lebanon
Schedule of Investments
as of 12/31/11**

Institution Name	Account Number	Deposit Date	Maturity Date	Interest Rate	Deposit Amount	Liquidity
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Non-Restricted Funds

CAB Operating account	273517090	N/A	N/A	0.13%	\$51,087.51	100%
CAB Excess operating Money Market	273815244	N/A	N/A	0.25%	\$31.65	100%
CAB Debit card account	273517197	N/A	N/A	0.05%	\$2,002.02	100%

Total Non-Restricted Funds \$53,121.18

Restricted Reserve Funds

Institution Name	Account Number	Deposit Date	Maturity Date	Interest Rate	Deposit Amount	Liquidity
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CAB Restricted reserve Money Market	273815481	N/A	N/A	0.45%	\$ 76,643.94	100%

Total Restricted Reserve Funds \$76,643.94

Total cash \$129,765.12