

TRAILMARK HOMEOWNERS ASSOCIATION, INC.

STATUS OF ACCOUNTS	BEGINNING	DEPOSITS	MONTHLY	MONTH OF	ENDING	
	BALANCE		INTEREST	DISBURSEMENTS	BALANCE	May-11
OPERATING ACCOUNTS						
Checking - RBC Centura	\$136,531.39	\$12,937.45		(\$46,775.61)	\$102,693.23	1
						2
						3
TOTAL OPERATING	\$136,531.39	\$12,937.45	\$0.00	(\$46,775.61)	\$102,693.23	
RESTRICTED RESERVE ACCTS						
Reserve - First Bank #0625	\$90,612.01		\$39.56		\$90,651.57	4
Reserve - First Bank #3013	\$86,921.97		\$37.95		\$86,959.92	5
Reserve - First Bank #0162	\$57,608.96		\$25.15		\$57,634.11	6
Reserve - First Bank #1737	\$85,950.58		\$37.53		\$85,988.11	7
Reserve - First Bank #6659	\$86,078.72		\$37.58		\$86,116.30	8
Reserve - First Bank #8835	\$87,180.59		\$38.06		\$87,218.65	9
TOTAL RESERVES	\$494,352.83	\$0.00	\$215.83	\$0.00	\$494,568.66	
TOTALS	\$630,884.22	\$12,937.45	\$215.83	(\$46,775.61)	\$597,261.89	

NOTES:

Balance Sheet Report
Trailmark Homeowners Assn - Operating
As of May 31, 2011

	<u>Balance May 31, 2011</u>	<u>Balance Apr 30, 2011</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1060 - Checking - RBC Centura Bank	102,693.23	136,531.39	(33,838.16)
Total Cash & Investments	102,693.23	136,531.39	(33,838.16)
Accounts Receivable			
1400 - Accts. Rec. - Assessments	4,872.42	11,596.98	(6,724.56)
1415 - Accts. Rec. - Late Charges	1,100.00	0.00	1,100.00
1416 - Accts. Rec. - Processing Fee	440.00	0.00	440.00
1420 - Accts. Rec. - Violation	100.00	0.00	100.00
1455 - Accts. Rec. - Legal	325.00	374.51	(49.51)
1465 - Accts. Rec. - Balance Forward	7,349.36	11,846.77	(4,497.41)
1475 - Accts. Rec - Late Interest	161.33	0.00	161.33
Total Accounts Receivable	14,348.11	23,818.26	(9,470.15)
Current Assets			
1600 - Allowance for Doubtful Account	(1,617.62)	(4,500.00)	2,882.38
1701 - Prepaid Expenses - Prev Mgt	195.00	195.00	0.00
1710 - Prepaid Taxes	1,000.00	1,808.00	(808.00)
1720 - Prepaid Insurance	725.88	725.88	0.00
1780 - Deposits	50.00	50.00	0.00
Total Current Assets	353.26	(1,721.12)	2,074.38
Total Assets	117,394.60	158,628.53	(41,233.93)
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	0.00	20,839.58	(20,839.58)
2200 - Prepaid Assessments	12,024.58	9,313.74	2,710.84

Balance Sheet Report
Trailmark Homeowners Assn - Operating
As of May 31, 2011

	<u>Balance May 31, 2011</u>	<u>Balance Apr 30, 2011</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2610 - Due to Replacement	2,324.00	2,324.00	0.00
2701 - Processing Suspense	440.00	0.00	440.00
Total Current Liabilities	14,788.58	32,477.32	(17,688.74)
Total Liabilities	14,788.58	32,477.32	(17,688.74)
<u>Owners' Equity</u>			
Owners' Equity			
3000 - Working Capital Fund	29,982.00	29,726.00	256.00
3200 - Retained Earnings - Operating	21,238.10	21,238.10	0.00
Total Owners' Equity	51,220.10	50,964.10	256.00
Total Owners' Equity	51,220.10	50,964.10	256.00
Operating Income / (Loss)	51,385.92	75,187.11	(23,801.19)
Total Liabilities and Owner Equity	117,394.60	158,628.53	(41,233.93)

Income Statement Report

Trailmark Homeowners Assn - Operating

May 01, 2011 thru May 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4000 - Assessments	0.00	0.00	0.00	153,600.00	153,600.00	0.00	307,200.00	153,600.00
4040 - Late Charges	1,261.33	500.00	761.33	2,368.99	2,500.00	(131.01)	6,000.00	3,631.01
4041 - Lien Fee	0.00	66.00	(66.00)	(100.00)	333.00	(433.00)	800.00	900.00
4050 - Violations	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
4101 - Superlien Income	52.51	0.00	52.51	148.51	0.00	148.51	0.00	(148.51)
4310 - Legal Collections-Billed to Owner	325.00	666.00	(341.00)	1,758.00	3,333.00	(1,575.00)	8,000.00	6,242.00
4315 - Newsletter	300.00	84.00	216.00	3,450.00	417.00	3,033.00	1,000.00	(2,450.00)
4325 - Social Income	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
Total Income	2,038.84	1,357.00	681.84	161,325.50	160,391.00	934.50	323,500.00	162,174.50
Total Operating Income	2,038.84	1,357.00	681.84	161,325.50	160,391.00	934.50	323,500.00	162,174.50
Expense								
Administration								
5000 - Master Insurance	0.00	146.00	(146.00)	(597.00)	733.00	(1,330.00)	1,760.00	2,357.00
5035 - Management Fee	2,500.00	2,730.00	(230.00)	12,960.60	13,650.00	(689.40)	32,760.00	19,799.40
5105 - Audit	0.00	0.00	0.00	2,150.00	2,575.00	(425.00)	2,575.00	425.00
5140 - Legal Collections	325.00	666.00	(341.00)	1,758.00	3,333.00	(1,575.00)	8,000.00	6,242.00
5142 - Legal - General	0.00	416.00	(416.00)	0.00	2,083.00	(2,083.00)	5,000.00	5,000.00
5385 - Taxes and Licenses	0.00	0.00	0.00	125.00	0.00	125.00	0.00	(125.00)
5420 - Income Taxes	0.00	0.00	0.00	0.00	750.00	(750.00)	750.00	750.00
5490 - Bad Debt	0.00	416.00	(416.00)	(340.08)	2,083.00	(2,423.08)	5,000.00	5,340.08
5494 - Bad Debt - Late Fees & Interest	0.00	334.00	(334.00)	1,215.00	1,667.00	(452.00)	4,000.00	2,785.00
5495 - Bad Debt - Collection Expense	0.00	66.00	(66.00)	100.00	333.00	(233.00)	800.00	700.00
5525 - Postage,Printing,Copies	182.78	1,125.00	(942.22)	7,489.47	5,625.00	1,864.47	13,500.00	6,010.53
5595 - Newsletter	0.00	416.00	(416.00)	500.00	2,083.00	(1,583.00)	5,000.00	4,500.00
5700 - Community Activities	8,818.80	1,250.00	7,568.80	11,079.17	6,250.00	4,829.17	15,000.00	3,920.83
5702 - Covenant Committee	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
5703 - Design Review Committee	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00

Income Statement Report

Trailmark Homeowners Assn - Operating

May 01, 2011 thru May 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Administration								
5705 - Finance Committee	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
5706 - Common Area	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00	1,500.00
5710 - Safety Committee	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
5805 - Bank Charges	0.00	41.00	(41.00)	70.00	208.00	(138.00)	500.00	430.00
5950 - Contingency	105.87	424.00	(318.13)	105.87	2,119.00	(2,013.13)	5,085.00	4,979.13
Total Administration	11,932.45	8,319.00	3,613.45	36,616.03	44,949.00	(8,332.97)	103,230.00	66,613.97
Grounds								
6200 - Landscape Contract	1,283.00	1,416.00	(133.00)	6,415.00	7,083.00	(668.00)	17,000.00	10,585.00
6210 - Snow Removal	0.00	0.00	0.00	4,846.50	6,000.00	(1,153.50)	12,000.00	7,153.50
6220 - Sprinkler Repairs	762.57	1,250.00	(487.43)	762.57	6,250.00	(5,487.43)	15,000.00	14,237.43
6270 - Fences	843.07	0.00	843.07	1,937.52	0.00	1,937.52	0.00	(1,937.52)
6378 - Plants/Trees/Shrubs	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	3,000.00	3,000.00
6410 - Grounds Contracts Extra	0.00	875.00	(875.00)	11,654.88	4,375.00	7,279.88	10,500.00	(1,154.88)
6643 - Holiday Lighting	0.00	0.00	0.00	(546.99)	0.00	(546.99)	5,000.00	5,546.99
Total Grounds	2,888.64	3,791.00	(902.36)	25,069.48	24,958.00	111.48	62,500.00	37,430.52
Utilities								
6700 - Gas & Electric	108.42	150.00	(41.58)	401.98	750.00	(348.02)	1,800.00	1,398.02
6710 - Water & Sewer	765.72	2,089.00	(1,323.28)	(2,516.91)	10,448.00	(12,964.91)	25,076.00	27,592.91
6760 - Trash	10,144.80	10,908.00	(763.20)	50,544.00	54,539.00	(3,995.00)	130,894.00	80,350.00
Total Utilities	11,018.94	13,147.00	(2,128.06)	48,429.07	65,737.00	(17,307.93)	157,770.00	109,340.93
Insurance Claims								
7000 - Insurance Claims Income	0.00	0.00	0.00	(175.00)	0.00	(175.00)	0.00	175.00
Total Insurance Claims	0.00	0.00	0.00	(175.00)	0.00	(175.00)	0.00	175.00
Total Operating Expense	25,840.03	25,257.00	583.03	109,939.58	135,644.00	(25,704.42)	323,500.00	213,560.42
Total Operating Income / (Loss)	(23,801.19)	(23,900.00)	98.81	51,385.92	24,747.00	26,638.92	0.00	(51,385.92)

Balance Sheet Report

Trailmark Homeowners Assn - Replacement

As of May 31, 2011

	<u>Balance May 31, 2011</u>	<u>Balance Apr 30, 2011</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1301 - Reserves-1st Bank #0625	90,651.57	90,612.01	39.56
1302 - Reserves-1st Bank #3013	86,959.92	86,921.97	37.95
1303 - Reserves-1st Bank #0162	57,634.11	57,608.96	25.15
1304 - Reserves-1st Bank #1737	85,988.11	85,950.58	37.53
1305 - Reserves-1st Bank #6659	86,116.30	86,078.72	37.58
1306 - Reserves-1st Bank #8835	87,218.65	87,180.59	38.06
Total Cash & Investments	494,568.66	494,352.83	215.83
Current Assets			
1560 - Due From Operating	2,324.00	2,324.00	0.00
Total Current Assets	2,324.00	2,324.00	0.00
Total Assets	496,892.66	496,676.83	215.83
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	495,874.97	495,874.97	0.00
Total Owners' Equity	495,874.97	495,874.97	0.00
Total Owners' Equity	495,874.97	495,874.97	0.00
Replacement Income / (Loss)	1,017.69	801.86	215.83
Total Liabilities and Owner Equity	496,892.66	496,676.83	215.83

Income Statement Report

Trailmark Homeowners Assn - Replacement

May 01, 2011 thru May 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Replacement Income								
8700 - Taxable Interest	215.83	0.00	215.83	1,017.69	0.00	1,017.69	0.00	(1,017.69)
Total Replacement Income	215.83	0.00	215.83	1,017.69	0.00	1,017.69	0.00	(1,017.69)
Total Replacement Income	215.83	0.00	215.83	1,017.69	0.00	1,017.69	0.00	(1,017.69)
Total Replacement Income / (Loss)	215.83	0.00	215.83	1,017.69	0.00	1,017.69	0.00	(1,017.69)
Total Association Net Income / (Loss)	(23,585.36)	(23,900.00)	314.64	52,403.61	24,747.00	27,656.61	0.00	(52,403.61)