

Balance Sheet

Period 05/31/2014

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Star Canyon Condominium Assn.

		Operating	Reserve	Total
Assets				
<u>Cash</u>				
1001	Operating- Alliance Cash	13,775.26		13,775.26
<u>Total Cash</u>		<u>13,775.26</u>		<u>13,775.26</u>
<u>Reserve</u>				
1110	Reserve/Dain/MM		136,225.11	136,225.11
1115	Reserve/ Alliance		13,212.79	13,212.79
1200	Res/CD/IndiaNY 6/24/14		50,000.00	50,000.00
1202	Res/CD/HSBC USA 4/16/20		52,287.34	52,287.34
1203	Res/CD/HSBC USA 9/30/19		52,329.25	52,329.25
1204	Res/CD/SuntrustATL 6/30/14		50,477.50	50,477.50
1205	Res/CD/HSBC USA 6/14/23		51,700.00	51,700.00
<u>Total Reserve</u>			<u>406,231.99</u>	<u>406,231.99</u>
<u>Other Assets</u>				
1460	Due To/ (From) Reserves		(27,699.00)	(27,699.00)
1480	Due To/ (From) Operating	27,699.00		27,699.00
1530	Accrued Interest Receivable		916.22	916.22
1800	Prepaid Insurance	1,102.50		1,102.50
<u>Total Other Assets</u>		<u>28,801.50</u>	<u>(26,782.78)</u>	<u>2,018.72</u>
<u>Total Assets</u>		<u>42,576.76</u>	<u>379,449.21</u>	<u>422,025.97</u>
Liabilities & Equity				
<u>Current Liabilities</u>				
2000	Accounts Payable	9,228.02		9,228.02
2050	Dues Paid in Advance	8,125.00		8,125.00
<u>Total Current Liabilities</u>		<u>17,353.02</u>		<u>17,353.02</u>
<u>Equity</u>				
3300	Restricted Reserves		390,625.64	390,625.64
3900	Retained Earnings	22,652.65		22,652.65
	Net Income	2,571.09	(11,176.43)	(8,605.34)
<u>Total Equity</u>		<u>25,223.74</u>	<u>379,449.21</u>	<u>404,672.95</u>
<u>Total Liabilities & Equity</u>		<u>42,576.76</u>	<u>379,449.21</u>	<u>422,025.97</u>

Star Canyon Condominium Assn.
Statement of Revenues and Expenses

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	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Income									
4000 Member Fees	16,200.00	16,200.00	0.00	0.00%	81,000.00	81,000.00	0.00	0.00%	194,400.00
4100 Late Fees	0.00	25.00	(25.00)	100.00%	140.00	125.00	15.00	-12.00%	300.00
4150 Legal Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	500.00
4200 Special Charges	0.00	2.00	(2.00)	100.00%	19.34	10.00	9.34	-93.40%	25.00
4300 Additional Working C	0.00	0.00	0.00	0.00%	0.00	300.00	(300.00)	100.00%	900.00
4400 Operating Interest	2.24	3.00	(0.76)	25.33%	7.95	15.00	(7.05)	47.00%	30.00
4810 Master Water Reimb	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	2,000.00
TOTAL Income	16,202.24	16,230.00	(27.76)	0.17%	81,167.29	81,450.00	(282.71)	0.35%	198,155.00
TOTAL Income	16,202.24	16,230.00	(27.76)	0.17%	81,167.29	81,450.00	(282.71)	0.35%	198,155.00
Expense									
Administrative									
6140 Supplies/ Copies/ Po	20.88	54.00	(33.12)	61.33%	307.05	270.00	37.05	-13.72%	650.00
6160 Other Administrative	52.00	67.00	(15.00)	22.39%	823.05	335.00	488.05	-145.69%	800.00
6220 Activities	0.00	0.00	0.00	0.00%	98.02	0.00	98.02	0.00%	400.00
TOTAL Administrative	72.88	121.00	(48.12)	39.77%	1,228.12	605.00	623.12	-103.00%	1,850.00
Insurance									
6810 D&O Insurance	99.25	99.25	0.00	0.00%	496.25	496.25	0.00	0.00%	1,191.00
6820 Hazard Insurance Pr	2,355.29	2,427.00	(71.71)	2.95%	11,776.42	12,135.00	(358.58)	2.95%	29,118.00
6840 Umbrella Insurance	121.25	121.25	0.00	0.00%	606.25	606.25	0.00	0.00%	1,455.00
TOTAL Insurance	2,575.79	2,647.50	(71.71)	2.71%	12,878.92	13,237.50	(358.58)	2.71%	31,764.00
Landscaping									
6410 Landscape Contract	1,068.62	1,069.00	(0.38)	0.04%	5,343.40	5,345.00	(1.60)	0.03%	12,824.00
6420 Landscape Other	923.50	33.00	890.50	-2698.48%	1,797.50	165.00	1,632.50	-989.39%	400.00
6430 Shrub/ Tree Care	0.00	0.00	0.00	0.00%	165.00	600.00	(435.00)	72.50%	2,600.00
6440 Snow Removal	0.00	0.00	0.00	0.00%	3,667.50	8,000.00	(4,332.50)	54.16%	10,000.00
6450 Sprinkler Repairs	65.25	500.00	(434.75)	86.95%	839.65	1,500.00	(660.35)	44.02%	4,000.00
6470 Shared Waterfall Rep	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	2,500.00
6485 Insect/ Spraying	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,500.00
TOTAL Landscaping	2,057.37	1,602.00	455.37	-28.43%	11,813.05	15,610.00	(3,796.95)	24.32%	33,824.00
Professional and Legal									
6040 Management Fees	950.00	950.00	0.00	0.00%	4,750.00	4,750.00	0.00	0.00%	11,400.00
6060 Legal Expense	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	500.00
6080 Audit Fee/ Tax Prep	0.00	0.00	0.00	0.00%	504.00	250.00	254.00	-101.60%	250.00
6090 Income Taxes	0.00	0.00	0.00	0.00%	549.00	0.00	549.00	0.00%	0.00
TOTAL Professional and L	950.00	950.00	0.00	0.00%	5,803.00	5,000.00	803.00	-16.06%	12,150.00
Repairs and Maintenance									
6310 General Building Rep	0.00	83.00	(83.00)	100.00%	0.00	415.00	(415.00)	100.00%	1,000.00
6311 Interior Building Rep	0.00	0.00	0.00	0.00%	293.65	500.00	(206.35)	41.27%	500.00
6320 Fence/ Common Ligt	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	300.00
6335 Concrete/ Asphalt	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	500.00
6340 Roof Repairs	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	2,000.00
6350 Gutter Repairs	0.00	0.00	0.00	0.00%	412.00	500.00	(88.00)	17.60%	500.00

Star Canyon Condominium Assn.
Statement of Revenues and Expenses

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	Current Month Operating				Year to Date Operating				Annual	
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var		
6355 Exterminating/ Pest C	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	400.00	
6395 Alarm Monitoring & F	716.86	0.00	716.86	0.00%	4,018.71	200.00	3,818.71	-1909.36%	400.00	
6499 Other Contracts/ Billi	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	100.00	
TOTAL Repairs and Mainte	716.86	83.00	633.86	-763.69%	4,724.36	1,615.00	3,109.36	-192.53%	5,700.00	
<u>Reserve</u>										
8050 Transfer to Reserves	4,987.00	4,987.00	0.00	0.00%	24,595.00	24,595.00	0.00	0.00%	59,504.00	
TOTAL Reserve	4,987.00	4,987.00	0.00	0.00%	24,595.00	24,595.00	0.00	0.00%	59,504.00	
<u>Utilities</u>										
6710 Common Gas/ Electr	382.31	403.00	(20.69)	5.13%	2,200.33	2,015.00	185.33	-9.20%	4,838.00	
6720 Water	1,268.77	2,021.00	(752.23)	37.22%	3,263.38	10,105.00	(6,841.62)	67.71%	24,250.00	
6730 Telephone	0.00	106.00	(106.00)	100.00%	426.04	530.00	(103.96)	19.62%	1,275.00	
6740 Sewer	3,888.00	3,900.00	(12.00)	0.31%	11,664.00	11,500.00	164.00	-1.43%	23,000.00	
TOTAL Utilities	5,539.08	6,430.00	(890.92)	13.86%	17,553.75	24,150.00	(6,596.25)	27.31%	53,363.00	
TOTAL Expense	16,898.98	16,820.50	78.48	-0.47%	78,596.20	84,812.50	(6,216.30)	7.33%	198,155.00	
Excess Revenue / Expense	(696.74)	(590.50)	(106.24)	-17.99%	2,571.09	(3,362.50)	5,933.59	176.46%	0.00	

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	Current Month Reserve				Year to Date Reserve				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Reserve Income									
9010 Reserve Income	4,987.00	4,987.00	0.00	0.00%	24,595.00	24,595.00	0.00	0.00%	59,504.00
9020 Interest	483.57	250.00	233.57	-93.43%	2,645.57	1,250.00	1,395.57	-111.65%	3,000.00
TOTAL Reserve Income	5,470.57	5,237.00	233.57	-4.46%	27,240.57	25,845.00	1,395.57	-5.40%	62,504.00
TOTAL Income	5,470.57	5,237.00	233.57	-4.46%	27,240.57	25,845.00	1,395.57	-5.40%	62,504.00
Expense									
Reserve Expenses									
9105 Loss On Redemption	0.00	0.00	0.00	0.00%	676.00	0.00	676.00	0.00%	0.00
9124 Stucco Repairs	22,416.00	24,000.00	(1,584.00)	6.60%	22,416.00	24,000.00	(1,584.00)	6.60%	48,000.00
9130 Asphalt/ Roads	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	800.00
9135 Concrete	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	20,887.00
9150 Painting	0.00	0.00	0.00	0.00%	15,325.00	16,000.00	(675.00)	4.22%	16,000.00
9170 Landscaping	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	4,000.00
9186 Irrigation	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,000.00
TOTAL Reserve Expenses	22,416.00	24,000.00	(1,584.00)	6.60%	38,417.00	40,000.00	(1,583.00)	3.96%	90,687.00
TOTAL Expense	22,416.00	24,000.00	(1,584.00)	6.60%	38,417.00	40,000.00	(1,583.00)	3.96%	90,687.00
Excess Revenue / Expense	(16,945.43)	(18,763.00)	1,817.57	9.69%	(11,176.43)	(14,155.00)	2,978.57	21.04%	(28,183.00)