

10 Year Reserve Study
for
20th Hole Townhomes

10yr Reserve

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total Needed Over 10 Yrs	Amount to be set aside per year
Window Replacement	20,000											\$0	\$0
Replace Fence	2,500				2,868							\$2,868	\$287
Repaint Units	21,250		22,325				27,134				30,537	\$79,996	\$8,000
Exterior Building Maintenance	2,000		2,101		2,295		2,554		2,736		2,874	\$14,559	\$1,456
Reroof Buildings	123,200											\$0	\$0
Lighting Maintenance	500		525				638				719	\$1,882	\$188
Regutter Buildings	8,980											\$0	\$0
Asphalt Sealcoating	1,500		1,576			1,824			2,052			\$5,452	\$545
Asphalt Resurfacing	9,750											\$0	\$0
Major Concrete Repairs (incl driveways/sidewalks/curbs)	5,000	5,100			3,442	6,080				6,976		\$0	\$0
Major Landscape Improvements	3,000											\$0	\$0
Sprinkler System Replacement	20,000								4,103			\$18,156	\$1,816
Other Contingency	1,000	1,020	1,051	1,093	1,147	1,216	1,277	1,328	1,368	1,395	1,437	\$12,545	\$1,255
TOTALS	8,000	6,120	27,578	1,093	9,752	9,121	31,603	1,328	10,259	8,371	35,566	\$13,331	\$1,333
Estimated Rate of Inflation		2.00%	3.00%	4.00%	5.00%	6.00%	5.00%	4.00%	3.00%	2.00%	3.00%	\$148,790	\$14,879

Amount to be deposited into Reserves Annually to Meet Reserve Study Guidelines is \$14,879.00

Current Amount Held in Reserves as of 5/31/08 approximately \$19,305.16

20 Year Reserve Study
for
20th Hole Townhomes

	Base Cost Estimate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total Needed Over 20 Yrs	Amount to be set aside per yr.			
Window Replacement	20,000																							\$40,884	\$2,044		
Replace Fence	2,500					2,688																			\$7,782	\$386	
Repaint Units	21,250	2,000		22,325				27,134																		\$49,884	\$2,368
Exterior Building Maintenance	2,000			2,104		2,256		2,554																		\$159,879	\$7,944
Reroof Buildings	123,200							638																		\$33,156	\$1,659
Lighting Maintenance	500			525																						\$251,845	\$12,592
Resurface Buildings	8,980																									\$3,738	\$187
Asphalt Sealing	1,500			1,576																						\$16,801	\$840
Asphalt Resurfacing	9,756						1,824																			\$16,395	\$820
Major Concrete Repairs (incl. driveway/sidewalk/curbs)	5,000		5,180																							\$19,931	\$997
Major Landscaping Improvements	3,000	5,000																								\$38,015	\$1,801
Sprinkler System Replacement	20,000					3,442																				\$29,305	\$1,465
Other Contingency	1,000	1,000	1,020	1,051	1,083	1,117	1,151	1,187	1,225	1,264	1,305	1,347	1,391	1,436	1,483	1,531	1,581	1,632	1,684	1,738	1,794	1,851	1,909	1,969	\$31,557	\$1,578	
TOTALS		8,009	6,120	27,578	1,093	9,732	9,121	31,893	1,328	10,259	8,371	35,566	3,736	9,415	9,980	45,847	1,816	28,028	14,312	53,582	314,704	59,026				\$689,216	\$34,461

Amount to be deposited into Reserves Annually to Meet Reserve Study Guidelines is \$34,461
Current Amount Held in Reserves as of 5/31/08 approximately \$19,306.16

Carney 5/10/08

R.A. Noel

Annual Financial Statement and
Most Recent Available Review for fiscal year

Actual
Jan 2007 thru Dec 2007

PROPOSED
2008 Budget
20 year Reserve Study
Dues @ \$1,000/qtr/hm
32,000.00

PROPOSED
2008 Budget
10 year Reserve Study
Dues @ \$1,000/qtr/hm
32,000.00

Actual
as of 5/31/08

	Actual Jan 2007 thru Dec 2007	Actual as of 5/31/08	PROPOSED 2008 Budget 20 year Reserve Study Dues @ \$1,000/qtr/hm 32,000.00	PROPOSED 2008 Budget 10 year Reserve Study Dues @ \$1,000/qtr/hm 32,000.00	Cost Per Unit Qtr.	Cost Per Unit Qtr.
REVENUE						
Homeowners Assessments	28,800.00	14,400.00				
Late Fees	0.00	0.00				
Legal Fees	0.00	0.00				
Interest on Checking	434.93	80.88				
Miscellaneous Income	0.00	0.00				
Reserves	12,000.00	8,000.00	16,000.00	16,000.00		
Working Capital	0.00	0.00				
TOTAL OPERATING INCOME	41,234.93	22,480.88	48,000.00	48,000.00		
OPERATING EXPENSES						
ADMINISTRATIVE						
Management Fee	400.00	1,000.00	2,400.00	2,400.00	75.00	75.00
Postage/Copies/Supplies	273.24	15.79	50.00	50.00	1.56	1.56
Bank Charges	12.50	0.00	10.00	10.00	0.31	0.31
Corporate Report Fees	0.00	0.00	10.00	10.00	0.31	0.31
Subscriptions/Memberships	354.00	0.00	105.00	105.00	3.28	3.28
MAINTENANCE						
Lighting Maintenance/Supplies	813.91	0.00	200.00	200.00	6.25	6.25
Maintenance & Repairs	6,040.00	0.00	1,000.00	1,000.00	31.25	31.25
Minor Painting	0.00	440.00	1,000.00	1,000.00	31.25	31.25
Roof/Skylight Repairs	1,598.00	250.00	500.00	500.00	15.63	15.63
Window Washing	0.00	0.00	1,200.00	1,200.00	37.50	37.50
LANDSCAPE MAINTENANCE						
Landscaping	5,929.36	1,980.00	5,940.00	5,940.00	185.63	185.63
Landscape Other	0.00	0.00	500.00	500.00	15.63	15.63
Tree Spraying/Fertilization	0.00	113.50	500.00	500.00	15.63	15.63
Snow Removal	953.75	475.00	1,500.00	1,500.00	46.88	46.88
Sprinkler Repairs	0.00	0.00	1,000.00	1,000.00	31.25	31.25
UTILITIES						
Electric (signs & sprinkler clocks)	275.00	0.00	170.00	170.00	5.31	5.31
Water & Sewer	2,690.72	19.16	3,200.00	3,200.00	100.00	100.00
Trash Removal	486.65	675.28	1,370.00	1,370.00	42.81	42.81
Cable TV	762.52	302.67	1,560.00	1,560.00	48.75	48.75
MISCELLANEOUS						
Bad Checks	0.00	0.00	0.00	0.00	0.00	0.00
Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	8,792.50	0.00	0.00	0.00	0.00	0.00
Insurance (Property & Umbrella)	8,050.00	1,000.00	700.00	700.00	21.88	21.88
Insurance (D&O)	0.00	815.00	7,496.00	7,496.00	234.25	234.25
Tax Preparation/Accounting	0.00	0.00	815.00	815.00	25.47	25.47
Property Taxes	319.14	0.00	225.00	225.00	7.03	7.03
TOTAL OPERATING EXPENSES	37,751.29	7,421.44	31,801.00	31,801.00	993.78	993.78

**PROPOSED
2008 Budget
10 year Reserve Study**

**PROPOSED
2008 Budget
20 year Reserve Study**

**Actual
Jan 2007 thru Dec 2007**

**Actual
as of 5/31/08**

	Actual Jan 2007 thru Dec 2007	Actual as of 5/31/08	PROPOSED 2008 Budget 20 year Reserve Study	PROPOSED 2008 Budget 10 year Reserve Study	Cost Per Unit Qtr.	Cost Per Unit Qtr.
TRANSFER TO RESERVES						
Asphalt Resurfacing	0.00	0.00	997.00	0.00	31.16	0.00
Asphalt Seal Coating	0.00	0.00	820.00	545.00	25.63	17.03
Exterior Building Maint	0.00	0.00	1,658.00	1,456.00	51.81	45.50
Lighting Maintenance/Replacement	0.00	0.00	187.00	188.00	5.84	5.88
Major Concrete Repairs	0.00	0.00	1,801.00	1,816.00	56.28	56.75
Major Landscape Replacement	0.00	0.00	1,465.00	1,255.00	45.78	39.22
Other Contingency	0.00	0.00	1,578.00	1,333.00	49.31	41.66
Regutter Buildings	0.00	0.00	840.00	0.00	26.25	0.00
Repaint Units	0.00	0.00	7,944.00	8,000.00	248.25	250.00
Replace Fence	0.00	0.00	389.00	287.00	12.16	8.97
Reroof Buildings	0.00	0.00	12,592.00	0.00	393.50	0.00
Sprinkler System Replacement	0.00	0.00	2,146.00	0.00	67.06	0.00
Window Replacement	0.00	0.00	2,044.00	0.00	63.88	0.00
TOTAL RESERVE TRANSFERS	0.00	0.00	34,461.00	14,880.00	1,076.91	465.00
RESERVE EXPENSES						
Exterior Building Maint	0.00	0.00	2,000.00	2,000.00	62.50	62.50
Major Landscape Improvement	0.00	0.00	5,000.00	5,000.00	156.25	156.25
Other Contingency	0.00	0.00	1,000.00	1,000.00	31.25	31.25
Roof Repairs	3,010.00	0.00	0.00	0.00	0.00	0.00
Window Replacement	1,265.00	0.00	0.00	0.00	0.00	0.00
Concrete Repairs	2,180.00	0.00	0.00	0.00	0.00	0.00
Painting	8,816.00	0.00	0.00	0.00	0.00	0.00
	15,271.00	0.00	8,000.00	8,000.00	250.00	250.00
NET REVENUE OR LOSS (-)	-11,787.36	15,059.44	-26,262.00	-6,681.00	2,320.69	1,708.78
Beginning Cash in Bank 1/1/07	25,947.25					
Ending Cash in Bank 12/31/07	14,159.89					
Beginning Cash in Bank 1/1/08	14,159.89					
Ending Cash in Bank 5/31/08	29,219.33					
Ending Cash in Reserves 5/31/08	19,305.16					

**These figures represent what the quarterly dues should be to cover the operating expenses & transfer to reserves)

29,219.33 (w/o May interest statement not received as of 6/11/08)

19,305.16 (w/o May interest statement not received as of 6/11/08)

***These expenses are included in Maintenance/Repairs for 2007 will break down in 2008
 ***This expense was included in Insurance for 2007 will break down in 2008

**20th Hole Townhomes
Proposed 2009 Budget**

	Actual as of 12/31/08	BUDGET 2008	Balance as of 12/31/08	PROPOSED 2009 Budget	
REVENUE					
Home Owners Assessments	30,400.00	30,400.00	0.00	32,000.00	Dues @ \$1,000/qtr/hm
Late Fees	0.00		0.00		
Legal Fees	0.00		0.00		
Interest on Checking (thru 11/30/08)	254.11 **		(254.11)		
Miscellaneous Income	0.00		0.00		
Reserves	16,000.00	16,000.00	0.00	16,000.00	
Working Capital	0.00		0.00		
TOTAL OPERATING INCOME	<u>46,654.11</u>	<u>46,400.00</u>	<u>(254.11)</u>	<u>48,000.00</u>	
OPERATING EXPENSES					
ADMINISTRATIVE					Cost Per Unit Qtr.
Management Fee	2,400.00	2,400.00	0.00	2,400.00	75.00
Postage/Copies/Supplies	371.55	50.00	(321.55)	200.00	6.25
Bank Charges	0.00	10.00	10.00	10.00	0.31
Corporate Report Fees	20.00	10.00	(10.00)	10.00	0.31
Meeting Room Fees	19.90	0.00	(19.90)	30.00	0.94
Subscriptions/Memberships	0.00	105.00	105.00	105.00	3.28
MAINTENANCE					
Lighting Maintenance/Supplies	0.00	200.00	200.00	100.00	3.13
Maintenance & Repairs	1,365.00	1,000.00	(365.00)	1,000.00	31.25
Minor Painting	440.00	1,000.00	560.00	1,000.00	31.25
Roof/Skylight Repairs	250.00	500.00	250.00	250.00	7.81
Window Washing	1,080.00	1,200.00	120.00	0.00	0.00
LANDSCAPE MAINTENANCE					
Landscaping	5,445.00	5,940.00	495.00	6,120.00	191.25
Landscape Other	50.00	500.00	450.00	500.00	15.63
Tree Spraying/Fertilization	666.00	500.00	(166.00)	700.00	21.88
Stump Removal	475.00	1,500.00	1,025.00	1,500.00	46.88
Sprinkler Repairs	659.38	1,000.00	340.62	1,000.00	31.25
UTILITIES					
Electric (signs & sprinkler clocks)	0.00	170.00	170.00	0.00	0.00
Water & Sewer	5,584.98	3,200.00	(2,384.98)	5,000.00	156.25
Trash Removal	1,397.58	1,370.00	(27.58)	915.00	28.59
Cable TV	1,220.85	1,560.00	339.15	1,620.00	50.63
MISCELLANEOUS					
Special Projects	0.00	0.00	0.00	0.00	0.00
Legal Fees	614.35	700.00	85.65	200.00	6.25
Insurance (Property & Umbrella)	5,372.65	7,496.00	2,123.35	7,496.00	234.25
Insurance (D&O)	815.00	815.00	0.00	815.00	25.47
Tax Preparation/Accounting	0.00	225.00	225.00	225.00	7.03
Property Taxes	335.04	350.00	14.96	350.00	10.94
TOTAL OPERATING EXPENSES	<u>28,582.28</u>	<u>31,801.00</u>	<u>3,218.72</u>	<u>31,546.00</u>	<u>985.81</u>

20th Hole Townhomes
Proposed 2009 Budget

	Actual as of 12/31/08	BUDGET 2008	Balance as of 12/31/08
TRANSFER TO RESERVES			
Asphalt Seal Coating	545.00	545.00	0.00
Exterior Building Maint	1,456.00	1,456.00	0.00
Lighting Maintenance/Replacement	188.00	188.00	0.00
Major Concrete Repairs	1,816.00	1,816.00	0.00
Major Landscape Replacement	1,255.00	1,255.00	0.00
Other Contingency	1,333.00	1,333.00	0.00
Repaint Units	9,120.00	8,000.00	(1,120.00)
Replace Fence	287.00	287.00	0.00
TOTAL RESERVE TRANSFERS	<u>16,000.00</u>	<u>14,880.00</u>	<u>(1,120.00)</u>
RESERVE EXPENSES			
Exterior Building Maint	0.00	2,000.00	2,000.00
Major Landscape Improvement	1,725.00	5,000.00	3,275.00
Other Contingency	0.00	1,000.00	1,000.00
Roof Repairs	0.00	0.00	0.00
Window Replacement	0.00	0.00	0.00
Concrete Repairs	0.00	0.00	0.00
Painting	0.00	0.00	0.00
	<u>1,725.00</u>	<u>8,000.00</u>	<u>6,275.00</u>
NET REVENUE OR LOSS (-)	<u>346.83</u>	<u>(8,281.00)</u>	<u>(8,627.83)</u>

Beginning Cash in Bank 1/1/08	14,159.89
Ending Cash in Bank 12/31/08	14,506.72 (this number does not reflect Dec interest)
Beginning Cash in Reserves 1/1/08	19,112.75
Ending Cash in Reserves 12/31/08	35,607.97

STATEMENT OF REVENUE & EXPENSES

20th Hole Townhomes
First Quarter 2009

	Months of Jan/Feb/Mar		Year-to-Date Three Months		Budget Year	Budget Variance
REVENUE						
Homeowners Assessments	8,000.00		8,000.00		32,000.00	-24,000.00
Late Fees	10.00		10.00			10.00
Legal Fees	0.00		0.00			0.00
Interest on Checking	35.66		35.66			35.66
Miscellaneous Income	0.00		0.00			0.00
Reserves	4,000.00		4,000.00		16,000.00	-12,000.00
Working Capital	0.00		0.00			0.00
TOTAL OPERATING INCOME	12,045.66		12,045.66		48,000.00	-35,954.34
OPERATING EXPENSES						
ADMINISTRATIVE						
Management Fee	600.00	7.49%	600.00	7.49%	2,400.00	-1,800.00
Postage/Copies/Supplies	43.81	0.55%	43.81	0.55%	200.00	-156.19
Bank Charges	0.00	0.00%	0.00	0.00%	10.00	-10.00
Corporate Report Fees	0.00	0.00%	0.00	0.00%	10.00	-10.00
Meeting Room Fees	29.36	0.37%	29.36	0.37%	30.00	-0.64
Subscriptions/Memberships	114.00	1.42%	114.00	1.42%	105.00	9.00
MAINTENANCE						
Lighting Maintenance/Supplies	0.00	0.00%	0.00	0.00%	100.00	-100.00
Maintenance & Repairs	0.00	0.00%	0.00	0.00%	1,000.00	-1,000.00
Minor Painting	0.00	0.00%	0.00	0.00%	1,000.00	-1,000.00
Roof/Skylight Repairs	0.00	0.00%	0.00	0.00%	250.00	-250.00
Window Washing	0.00	0.00%	0.00	0.00%	0.00	0.00
LANDSCAPE MAINTENANCE						
Landscaping	1,515.00	18.91%	1,515.00	18.91%	6,120.00	-4,605.00
Landscape Other	0.00	0.00%	0.00	0.00%	500.00	-500.00
Tree Spraying/Fertilization	0.00	0.00%	0.00	0.00%	700.00	-700.00
Snow Removal	190.00	2.37%	190.00	2.37%	1,500.00	-1,310.00
Sprinkler Repairs	0.00	0.00%	0.00	0.00%	1,000.00	-1,000.00
UTILITIES						
Electric (signs & sprinkler clocks)	27.31	0.34%	27.31	0.34%	0.00	27.31
Water & Sewer	87.05	1.09%	87.05	1.09%	5,000.00	-4,912.95
Trash Removal	228.00	2.85%	228.00	2.85%	915.00	-687.00
Cable TV	401.09	5.01%	401.09	5.01%	1,620.00	-1,218.91
MISCELLANEOUS						
Special Projects	0.00	0.00%	0.00	0.00%	0.00	0.00
Legal Fees	0.00	0.00%	0.00	0.00%	200.00	-200.00
Insurance (Property & Umbrella)	1,642.01	20.50%	1,642.01	20.50%	7,496.00	-5,853.99
Insurance (D&O)	0.00	0.00%	0.00	0.00%	815.00	-815.00
Tax Preparation/Accounting	0.00	0.00%	0.00	0.00%	225.00	-225.00
Property Taxes	0.00	0.00%	0.00	0.00%	350.00	-350.00
TOTAL OPERATING EXPENSES	4,877.63	60.89%	4,877.63	60.89%	31,546.00	-26,668.37

STATEMENT OF REVENUE & EXPENSES

20th Hole Townhomes
First Quarter 2009

	Months of Jan/Feb/Mar	Year-to-Date Three Months	Budget Year	Budget Variance
TRANSFER TO RESERVES				
Asphalt Resurfacing	0.00	0.00	0.00	0.00
Asphalt Seal Coating	0.00	0.00	545.00	-545.00
Exterior Building Maint	0.00	0.00	1,456.00	-1,456.00
Lighting Maintenance/Replacement	0.00	0.00	0.00	0.00
Major Concrete Repairs	0.00	0.00	3,600.00	-3,600.00
Major Landscape Replacement	0.00	0.00	1,255.00	-1,255.00
Other Contingency	0.00	0.00	1,333.00	-1,333.00
Regutter Buildings	0.00	0.00	0.00	0.00
Repaint Units	4,000.00	4,000.00	8,000.00	-4,000.00
Replace Fence	0.00	0.00	287.00	-287.00
Reroof Buildings	0.00	0.00	0.00	0.00
Sprinkler System Replacement	0.00	0.00	0.00	0.00
TOTAL RESERVE TRANSFERS	<u>4,000.00</u>	<u>4,000.00</u>	<u>16,476.00</u>	<u>-12,476.00</u>
RESERVE EXPENSES				
Exterior Building Maint	0.00	0.00	0.00	0.00
Major Landscape Improvement	0.00	0.00	0.00	0.00
Other Contingency	0.00	0.00	0.00	0.00
Roof Repairs	0.00	0.00	0.00	0.00
Concrete Repairs	0.00	0.00	0.00	0.00
Painting	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXPENSES	8,877.63	8,877.63	48,022.00	-39,144.37
NET REVENUE OR LOSS (-)	<u>3,168.03</u>	<u>3,168.03</u>	<u>-22.00</u>	<u>3,190.03</u>
Beginning Cash in Bank 1/09	<u>14,539.10</u>	Ending Cash as of 3/31/09		
		<u>17,707.13</u>		
RESTRICTED RESERVE ACCOUNT				
Money Market Account		31,610.99		
Interest on Money Market		81.68 (Jan)		
Transfer to Operating Account		0.00		
Transfer from Operating Account		<u>4,000.00</u> not received by statement date		
TOTAL ENDING BALANCE		<u>35,692.67</u>		

HOMEOWNER'S DUES PAYMENT RECORD

20th Hole Townhomes

1st Quarter 2009

Address	Name	Monthly Dues	Working Capital	Current	Prior	Late Fees	Future	Outstanding Dues	Months Past Due
E. Caley Ave									
14507	Webb	1,500.00		1,500.00		10.00			
14517	Collins	1,500.00		1,500.00					
14537	Hjelmstad	1,500.00		1,500.00					
14557	Rubenstein	1,500.00		1,500.00					
14567	Abel	1,500.00		1,500.00					
14577	Margolin Young	1,500.00		1,500.00					
14587	Roth	1,500.00		1,500.00					
14597	Strait	1,500.00		1,500.00					
		12,000.00	0.00	12,000.00	0.00	10.00	0.00	0.00	***
	Less for future dues paid in advance								
	SUB-TOTAL		0.00	12,000.00	0.00	10.00	0.00		

***This figure includes:

Dues	0.00
Late Fees	0.00
***	0.00

Total Dues	12,000.00
Total Late Fees	10.00
Total Legal Fees	0.00
Total Working Capital	0.00
GRAND TOTAL	<u>12,010.00</u>

STATEMENT OF REVENUE & EXPENSES

20th Hole Townhomes
Second Quarter 2009

REVENUE	Months of Apr/May/June		Year-to-Date Second Quarter		Budget Year	Budget Variance
Homeowners Assessments	8,000.00		16,000.00		32,000.00	-16,000.00
Late Fees	10.00		20.00			20.00
Legal Fees	0.00		0.00			0.00
Interest on Checking	68.53 (Mar thru Jun)		104.19			104.19
Miscellaneous Income	0.00		0.00			0.00
Reserves	4,000.00		8,000.00		16,000.00	-8,000.00
Working Capital	0.00		0.00			0.00
TOTAL OPERATING INCOME	12,078.53		24,124.19		48,000.00	-23,875.81
OPERATING EXPENSES		%age of Income		%age of Income		
ADMINISTRATIVE						
Management Fee	600.00	7.49%	1,200.00	7.49%	2,400.00	-1,200.00
Postage/Copies/Supplies	50.02	0.62%	93.83	0.59%	200.00	-106.17
Bank Charges	0.00	0.00%	0.00	0.00%	10.00	-10.00
Corporate Report Fees	0.00	0.00%	0.00	0.00%	10.00	-10.00
Meeting Room Fees	0.00	0.00%	29.36	0.18%	30.00	-0.64
Subscriptions/Memberships	0.00	0.00%	114.00	0.71%	105.00	9.00
MAINTENANCE						
Lighting Maintenance/Supplies	0.00	0.00%	0.00	0.00%	100.00	-100.00
Maintenance & Repairs	5,000.00 **	62.42%	5,000.00	31.21%	1,000.00	4,000.00
Minor Painting	0.00	0.00%	0.00	0.00%	1,000.00	-1,000.00
Roof/Skylight Repairs	0.00	0.00%	0.00	0.00%	250.00	-250.00
Window Washing	0.00	0.00%	0.00	0.00%	0.00	0.00
LANDSCAPE MAINTENANCE						
Landscaping	1,530.00	19.10%	3,045.00	19.01%	6,120.00	-3,075.00
Landscape Other	0.00	0.00%	0.00	0.00%	500.00	-500.00
Tree Spraying/Fertilization	211.50	2.64%	211.50	1.32%	700.00	-488.50
Snow Removal	95.00	1.19%	285.00	1.78%	1,500.00	-1,215.00
Sprinkler Repairs/Backflow Tests	541.08	6.76%	541.08	3.38%	1,000.00	-458.92
UTILITIES						
Electric (signs & sprinkler clocks)	35.00	0.44%	62.31	0.39%	0.00	62.31
Water & Sewer	760.54	9.49%	847.59	5.29%	5,000.00	-4,152.41
Trash Removal	228.00	2.85%	456.00	2.85%	915.00	-459.00
Cable TV	401.04	5.01%	802.13	5.01%	1,620.00	-817.87
MISCELLANEOUS						
Special Projects	0.00	0.00%	0.00	0.00%	0.00	0.00
Legal Fees	0.00	0.00%	0.00	0.00%	200.00	-200.00
Insurance (Property & Umbrella)	2,074.44	25.90%	3,716.45	23.20%	7,496.00	-3,779.55
Insurance (D&O)	815.00	10.17%	815.00	5.09%	815.00	0.00
Tax Preparation/Accounting	0.00	0.00%	0.00	0.00%	225.00	-225.00
Property Taxes	0.00	0.00%	0.00	0.00%	350.00	-350.00
TOTAL OPERATING EXPENSES	12,341.62	154.08%	17,219.25	107.49%	31,546.00	-14,326.75

**Stucco repairs of \$5K can be moved to Reserve Expense if necessary

20th Hole Townhomes
Second Quarter 2009

	<u>Months of Apr/May/June</u>	<u>Year-to-Date Second Quarter</u>	<u>Budget Year</u>	<u>Budget Variance</u>
TRANSFER TO RESERVES				
Asphalt Resurfacing	0.00	0.00	0.00	0.00
Asphalt Seal Coating	545.00	545.00	545.00	0.00
Exterior Building Maint	300.00	300.00	1,456.00	-1,156.00
Lighting Maintenance/Replacement	0.00	0.00	0.00	0.00
Major Concrete Repairs	500.00	500.00	3,600.00	-3,100.00
Major Landscape Replacement	300.00	300.00	1,255.00	-955.00
Other Contingency	68.00	68.00	1,333.00	-1,265.00
Regutter Buildings	0.00	0.00	0.00	0.00
Repaint Units	2,000.00	6,000.00	8,000.00	-2,000.00
Replace Fence	287.00	287.00	287.00	0.00
Reroof Buildings	0.00	0.00	0.00	0.00
Sprinkler System Replacement	0.00	0.00	0.00	0.00
TOTAL RESERVE TRANSFERS	<u>4,000.00</u>	<u>8,000.00</u>	<u>16,476.00</u>	<u>-8,476.00</u>
RESERVE EXPENSES				
Exterior Building Maint	0.00	0.00	0.00	0.00
Major Landscape Improvement	0.00	0.00	0.00	0.00
Other Contingency	0.00	0.00	0.00	0.00
Roof Repairs	0.00	0.00	0.00	0.00
Concrete Repairs	0.00	0.00	0.00	0.00
Painting	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXPENSES	16,341.62	25,219.25	48,022.00	-22,802.75
NET REVENUE OR LOSS (-)	<u>-4,263.09</u>	<u>-1,095.06</u>	<u>-22.00</u>	<u>-1,073.06</u>
Beginning Cash in Bank 1/09	<u>14,539.10</u>	Ending Cash as of 6/30/09	<u>13,444.04</u>	
Money Market Account		35,692.67		
Interest on Money Market		348.52 (inc Feb & Mar)		
Transfer to Operating Account		0.00		
Transfer from Operating Account		<u>4,000.00</u>		
TOTAL ENDING BALANCE		<u>40,041.19</u>		

HOMEOWNER'S DUES PAYMENT RECORD
20th Hole Townhomes
2nd Quarter 2009

Address	Name	Monthly Dues	Working Capital	Current	Prior	Late Fees	Future	Outstanding Dues	Months Past Due
E. Caley Ave									
14507	Webb	1,500.00		1,500.00					
14517	Collins	1,500.00		1,500.00					
14537	Hjelmstad	1,500.00		1,500.00					
14557	Rubenstein	1,500.00		1,500.00					
14567	Abel	1,500.00		1,500.00					
14577	Margolin/Young	1,500.00		1,500.00					
14587	Roth	1,500.00		1,500.00					
14597	Strait	1,500.00		1,500.00		10.00			
		12,000.00	0.00	12,000.00	0.00	10.00	0.00	0.00	***
	Less for future dues paid in advance								
	SUB-TOTAL		0.00	12,000.00	0.00	10.00	0.00		

***This figure includes:
Dues 0.00
Late Fees 0.00
******* 0.00

Total Dues 12,000.00
Total Late Fees 10.00
Total Legal Fees 0.00
Total Working Capital 0.00
GRAND TOTAL 12,010.00