

ASPEN CREEK TOWNHOMES ASSOC

Balance Sheet

As of 06/30/08

ASSETS

Cash-Operating ANB	\$	(190.88)	
Reserve Money Market-Dreyfus		56,434.35	
A/R - Dues		17,754.84	
A/R - Late Fees		1,983.15	
A/R - Legal Fees		1,222.70	
A/R - Misc Owner		430.00	
A/R - Admin Fees		50.00	
A/R - Owner Interest		1,747.60	
A/R - Allowance for Bad Debt		(2,300.00)	
Prepaid Insurance		22.00	
Due from Operating		8,000.00	
TOTAL ASSETS			\$ 85,153.76
			=====

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable - Clearing	\$	1,774.20	
Accounts Payable - Other		1,050.00	
Due to Reserves		8,000.00	
Prepaid Owner Assessments		2,290.82	
Subtotal Current Liab.			\$ 13,115.02

RESERVES:

Reserve Fund Balance	\$	61,221.36	
Subtotal Reserves			\$ 61,221.36

EQUITY:

Contributed Capital-Homeowner	\$	723.00	
Retained Earnings		6,949.22	
Current Year Net Income/(Loss)		3,145.16	
Subtotal Equity			\$ 10,817.38

TOTAL LIABILITIES & EQUITY			\$ 85,153.76
			=====

ASPEN CREEK TOWNHOMES ASSOC

Income/Expense Statement

Period: 06/01/08 to 06/30/08

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
04010 Homeowner Dues	6,804.00	6,804.00	.00	40,824.00	40,824.00	.00	81,648.00
04040 Late Fee Income	180.00	100.00	80.00	1,060.00	600.00	460.00	1,200.00
04050 Legal Fee Income	190.00	.00	190.00	1,137.70	.00	1,137.70	.00
04080 Misc Administration Fees	.00	.00	.00	50.00	.00	50.00	.00
04210 Interest Income-Operating	266.08	.00	266.08	1,547.11	.00	1,547.11	.00
04300 (Reserve Transfer)	.00	(1,250.00)	1,250.00	(3,750.00)	(7,500.00)	3,750.00	(15,000.00)
04330 (Bad Debt)	(7,484.55)	.00	(7,484.55)	(7,484.55)	.00	(7,484.55)	.00
04590 Misc Income Other	.00	.00	.00	565.00	.00	565.00	.00
Subtotal Income	(44.47)	5,654.00	(5,698.47)	33,949.26	33,924.00	25.26	67,848.00
EXPENSES							
MAINTENANCE							
05010 Repairs-Buildings	215.00	200.00	(15.00)	465.00	1,200.00	735.00	2,400.00
05020 Repairs-Electrical	.00	100.00	100.00	.00	600.00	600.00	1,200.00
05030 Repairs-Plumbing	.00	50.00	50.00	.00	300.00	300.00	600.00
05040 Repairs-Roof and Gutters	433.00	200.00	(233.00)	1,388.00	1,200.00	(188.00)	2,400.00
05050 Repairs-Misc	.00	25.00	25.00	107.00	150.00	43.00	300.00
05060 Repairs-Painting	26.20	50.00	23.80	1,013.57	300.00	(713.57)	600.00
05070 Repairs-Streets/Sidewalks	.00	150.00	150.00	375.00	900.00	525.00	1,800.00
05080 Repairs-Concrete	.00	150.00	150.00	.00	900.00	900.00	1,800.00
MAINTENANCE	674.20	925.00	250.80	3,348.57	5,550.00	2,201.43	11,100.00
CONTRACT SERVICES							
05120 Landscape-Lawn service	567.00	400.00	(167.00)	1,977.00	2,400.00	423.00	4,800.00
05130 Landscape-Sprinkler repair	.00	150.00	150.00	730.33	900.00	169.67	1,800.00
05140 Landscape-Trees and shrubs	38.00	175.00	137.00	190.00	1,050.00	860.00	2,100.00
05150 Landscape-Maintenance	120.00	50.00	(70.00)	120.00	300.00	180.00	600.00
05160 Landscape-Grounds cleanup	.00	20.00	20.00	.00	120.00	120.00	240.00
05170 Snow removal	.00	.00	.00	3,001.00	2,400.00	(601.00)	3,600.00
05190 Trash removal	243.00	230.00	(13.00)	1,403.00	1,380.00	(23.00)	2,760.00
05200 Exterminator	195.00	37.50	(157.50)	615.00	225.00	(390.00)	450.00
CONTRACT SERVICES	1,163.00	1,062.50	(100.50)	8,036.33	8,775.00	738.67	16,350.00
UTILITIES							
05410 Utilities-Gas	.00	5.00	5.00	.00	30.00	30.00	60.00
05420 Utilities-Electric	101.89	112.50	10.61	625.57	675.00	49.43	1,350.00
05430 Utilities-Water	808.65	1,300.00	491.35	4,064.33	7,800.00	3,735.67	15,600.00
05440 Utilities-Sewer	573.18	550.00	(23.18)	3,712.54	3,300.00	(412.54)	6,600.00
05450 Utilities-Storm drain	.00	65.00	65.00	.00	390.00	390.00	780.00
UTILITIES	1,483.72	2,032.50	548.78	8,402.44	12,195.00	3,792.56	24,390.00
GENERAL & ADMINISTRATIVE							
05510 Legal-General	300.00	150.00	(150.00)	2,667.00	900.00	(1,767.00)	1,800.00
05520 Legal-Collections	.00	.00	.00	1,137.70	.00	(1,137.70)	.00
05540 Management fees	950.00	941.66	(8.34)	5,616.67	5,649.96	33.29	11,300.00
05545 SB100 Web Site Expense	45.00	45.00	.00	270.00	270.00	.00	540.00
05550 Office expenses	18.19	100.00	81.81	641.49	600.00	(41.49)	1,200.00

ASPEN CREEK TOWNHOMES ASSOC

Income/Expense Statement

Period: 06/01/08 to 06/30/08

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
05560	Accounting/Audit	.00	.00	.00	275.00	1,950.00	1,675.00	1,950.00
05570	Income taxes	.00	.00	.00	.00	175.00	175.00	175.00
05590	Insurance	1,301.50	750.00	(551.50)	4,505.25	4,500.00	(5.25)	9,000.00
	GENERAL & ADMINISTRATIVE	2,614.69	1,986.66	(628.03)	15,113.11	14,044.96	(1,068.15)	25,965.00
	TOTAL OPERATING EXPENSE	5,935.61	6,006.66	71.05	34,900.45	40,564.96	5,664.51	77,805.00
	NET OPERATING INCOME (LOSS)	(5,980.08)	(352.66)	(5,627.42)	(951.19)	(6,640.96)	5,689.77	(9,957.00)
RESERVE INCOME								
08010	Reserve income transfer	.00	1,250.00	(1,250.00)	3,750.00	7,500.00	(3,750.00)	15,000.00
08210	Interest Income-Reserve	.00	100.00	(100.00)	346.35	600.00	(253.65)	1,200.00
	RESERVE INCOME	.00	1,350.00	(1,350.00)	4,096.35	8,100.00	(4,003.65)	16,200.00
RESERVE EXPENSE								
09010	Reserve-General	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
	RESERVE EXPENSE	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
	NET RESERVE INCOME (LOSS)	.00	1,141.67	(1,141.67)	4,096.35	6,850.02	(2,753.67)	13,700.00
	CURRENT YEAR NET INCOME/(LOSS)	(5,980.08)	789.01	(6,769.09)	3,145.16	209.06	2,936.10	3,743.00
=====								