

6:02 PM

02/27/10

Accrual Basis

Lakes of Nicholas Homeowner's Association, Inc.
Summary Balance Sheet
As of January 31, 2010

	<u>Jan 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	23,476.72
Accounts Receivable	22,789.23
Other Current Assets	-2,066.67
Total Current Assets	<u>44,199.28</u>
TOTAL ASSETS	<u>44,199.28</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	9,263.18
Total Liabilities	<u>9,263.18</u>
Equity	34,936.10
TOTAL LIABILITIES & EQUITY	<u>44,199.28</u>

Lakes of Nicholas Homeowner's Association, Inc.
Profit & Loss Budget vs. Actual
January 2010

	Jan 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
ASSOCIATION FEE INCOME				
Homeowner Association Dues/Fee	28,460.00	17,000.00	11,460.00	167.4%
Special Assessment	0.00	0.00	0.00	0.0%
Total ASSOCIATION FEE INCOME	28,460.00	17,000.00	11,460.00	167.4%
OTHER INCOME				
Fine Income	0.00	0.00	0.00	0.0%
Late Fee Income	1,119.89	0.00	1,119.89	100.0%
Legal Fee Reimbursement	-50.00	0.00	-50.00	100.0%
MGMT Company Balance Transfer	0.00	0.00	0.00	0.0%
Pay Pal Setup Deposit	0.00	0.00	0.00	0.0%
Reimbursement for NSF check	0.00	0.00	0.00	0.0%
Uncategorized Income	0.00	7,830.12	-7,830.12	0.0%
Total OTHER INCOME	1,069.89	7,830.12	-6,760.23	13.7%
Total Income	29,529.89	24,830.12	4,699.77	118.9%
Expense				
ADMINISTRATIVE EXPENSES				
Accounting Fees	0.00	0.00	0.00	0.0%
Bank Charges	0.00	0.00	0.00	0.0%
Computer and Internet Expenses	128.15	100.00	28.15	128.2%
Construction Loan Principal	0.00	255.67	-255.67	0.0%
Copy Expense	0.00	36.10	-36.10	0.0%
Homeowner Activities	0.00	50.00	-50.00	0.0%
Interest Expense	70.42	67.98	2.44	103.6%
Legal Fees	0.00	0.00	0.00	0.0%
Miscellaneous Administrative	0.00	0.00	0.00	0.0%
Office Supplies	47.07	83.58	-36.51	56.3%
Permits, Taxes and Licenses	0.00	0.00	0.00	0.0%
Postage & Delivery	0.00	0.00	0.00	0.0%
Property Management Fees	0.00	0.00	0.00	0.0%
Signage	0.00	100.00	-100.00	0.0%
Website Expense	0.00	0.00	0.00	0.0%
Total ADMINISTRATIVE EXPENSES	245.64	693.33	-447.69	35.4%
CAPITAL IMPROVEMENTS				
Drainage Improvements	0.00	350.00	-350.00	0.0%
Landscape Improvements	0.00	0.00	0.00	0.0%
Park Benches	0.00	0.00	0.00	0.0%
Playground Equipment	0.00	2,700.00	-2,700.00	0.0%
Walking Trail	0.00	0.00	0.00	0.0%
Total CAPITAL IMPROVEMENTS	0.00	3,050.00	-3,050.00	0.0%

6:07 PM

02/27/10

Accrual Basis

Lakes of Nicholas Homeowner's Association, Inc.
Profit & Loss Budget vs. Actual
January 2010

	Jan 10	Budget	\$ Over Budget	% of Budget
CONTRACT SERVICES				
Landscaping and Groundskeeping	0.00	1,023.33	-1,023.33	0.0%
Trash Removal	0.00	0.00	0.00	0.0%
Total CONTRACT SERVICES	0.00	1,023.33	-1,023.33	0.0%
MAINTENANCE EXPENSE				
Fence Repairs	0.00	200.00	-200.00	0.0%
General Repair and Maintenance	0.00	0.00	0.00	0.0%
Light Bulbs & Fixtures	0.00	0.00	0.00	0.0%
Plants & Landscaping	0.00	0.00	0.00	0.0%
Total MAINTENANCE EXPENSE	0.00	200.00	-200.00	0.0%
TAXES & INSURANCE				
City Property Tax	0.00	0.00	0.00	0.0%
County Property Tax	0.00	13.78	-13.78	0.0%
Property & Management Insurance	534.00	531.00	3.00	100.6%
Total TAXES & INSURANCE	534.00	544.78	-10.78	98.0%
UTILITIES				
Electricity Common Area	40.34	28.41	11.93	142.0%
Water Common Area	6.03	10.00	-3.97	60.3%
Total UTILITIES	46.37	38.41	7.96	120.7%
Total Expense	826.01	5,549.85	-4,723.84	14.9%
Net Ordinary Income	28,703.88	19,280.27	9,423.61	148.9%
Net Income	28,703.88	19,280.27	9,423.61	148.9%

Lakes of Nicholas Homeowner's Association, Inc.
Check Detail
January 2010

<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
Check		1/1/2010	Regions Bank		Lakes of Nicholas ...		-324.95
				Interest Expense		-70.42	70.42
				Lake Improvement L...		-254.53	254.53
TOTAL						-324.95	324.95
Check		1/5/2010	Southaven Water		Lakes of Nicholas ...		-6.03
				Water Common Area		-6.03	6.03
TOTAL						-6.03	6.03
Check		1/11/2010	TheStampmaker.c...		Lakes of Nicholas ...		-42.55
				Office Supplies		-42.55	42.55
TOTAL						-42.55	42.55
Check		1/13/2010	Wal-Mart		Lakes of Nicholas ...		-4.52
				Office Supplies		-4.52	4.52
TOTAL						-4.52	4.52
Check	1018	1/5/2010	State Farm Insuran...		Lakes of Nicholas ...		-534.00
				Property & Managem...		-534.00	534.00
TOTAL						-534.00	534.00
Check	1019	1/13/2010	Entergy		Lakes of Nicholas ...		-40.34
				Electricity Common ...		-40.34	40.34
TOTAL						-40.34	40.34
Check	1020	1/13/2010	Edd Peyton		Lakes of Nicholas ...		-128.15
				Computer and Intern...		-128.15	128.15
TOTAL						-128.15	128.15

4:45 PM

02/27/10

Accrual Basis

Lakes of Nicholas Homeowner's Association, Inc.
Expenses by Vendor Detail
January 2010

Type	Date	Num	Memo	Account	Amount
Edd Peyton					
Check	1/13/2010	1020	Quickbooks and office supplies	Computer and Internet Expenses	128.15
Total Edd Peyton					128.15
Entergy					
Check	1/13/2010	1019		Electricity Common Area	40.34
Total Entergy					40.34
Southaven Water					
Check	1/5/2010		water bill	Water Common Area	6.03
Total Southaven Water					6.03
State Farm Insurance					
Check	1/5/2010	1018		Property & Management Insurance	534.00
Total State Farm Insurance					534.00
TheStampmaker.com					
Check	1/11/2010		Two deposit stamps	Office Supplies	42.55
Total TheStampmaker.com					42.55
Wal-Mart					
Check	1/13/2010		File labels	Office Supplies	4.52
Total Wal-Mart					4.52
TOTAL					755.59