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08/28/10  
Accrual Basis

Lakes of Nicholas Homeowner's Association, Inc.  
**Summary Balance Sheet**  
As of February 28, 2010

	<u>Feb 28, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	27,247.82
Accounts Receivable	14,708.68
Other Current Assets	160.00
<b>Total Current Assets</b>	<u>42,116.50</u>
<b>TOTAL ASSETS</b>	<u><b>42,116.50</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Long Term Liabilities	9,006.81
<b>Total Liabilities</b>	9,006.81
<b>Equity</b>	<u>33,109.69</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>42,116.50</b></u>

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

	Feb 10	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>ASSOCIATION FEE INCOME</b>				
Homeowner Association Dues/Fee	0.00	7,000.00	-7,000.00	0.0%
Special Assessment	0.00	0.00	0.00	0.0%
<b>Total ASSOCIATION FEE INCOME</b>	<b>0.00</b>	<b>7,000.00</b>	<b>-7,000.00</b>	<b>0.0%</b>
<b>OTHER INCOME</b>				
Fine Income	0.00	0.00	0.00	0.0%
Late Fee Income	-28.80	0.00	-28.80	100.0%
Legal Fee Reimbursement	0.00	0.00	0.00	0.0%
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	100.00	-100.00	0.0%
<b>Total OTHER INCOME</b>	<b>-28.80</b>	<b>100.00</b>	<b>-128.80</b>	<b>-28.8%</b>
<b>Total Income</b>	<b>-28.80</b>	<b>7,100.00</b>	<b>-7,128.80</b>	<b>-0.4%</b>
<b>Expense</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
Accounting Fees	0.00	0.00	0.00	0.0%
Bank Charges	0.00	0.00	0.00	0.0%
Computer and Internet Expenses	0.00	0.00	0.00	0.0%
Construction Loan Principal	0.00	257.45	-257.45	0.0%
Copy Expense	0.00	106.80	-106.80	0.0%
Homeowner Activities	0.00	0.00	0.00	0.0%
Interest Expense	68.57	66.20	2.37	103.6%
Legal Fees	0.00	0.00	0.00	0.0%
Miscellaneous Administrative	0.00	0.00	0.00	0.0%
Office Supplies	8.56	2.10	6.46	407.6%
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	0.00	0.00	0.0%
Website Expense	0.00	0.00	0.00	0.0%
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>77.13</b>	<b>432.55</b>	<b>-355.42</b>	<b>17.8%</b>
<b>CAPITAL IMPROVEMENTS</b>				
Drainage Improvements	0.00	100.00	-100.00	0.0%
Landscape Improvements	0.00	0.00	0.00	0.0%
Park Benches	0.00	0.00	0.00	0.0%
Playground Equipment	315.00	0.00	315.00	100.0%
Walking Trail	0.00	0.00	0.00	0.0%
<b>Total CAPITAL IMPROVEMENTS</b>	<b>315.00</b>	<b>100.00</b>	<b>215.00</b>	<b>315.0%</b>
<b>CONTRACT SERVICES</b>				
Landscaping and Groundskeeping	1,023.33	1,023.33	0.00	100.0%
Trash Removal	0.00	0.00	0.00	0.0%
<b>Total CONTRACT SERVICES</b>	<b>1,023.33</b>	<b>1,023.33</b>	<b>0.00</b>	<b>100.0%</b>
<b>MAINTENANCE EXPENSE</b>				
Fence Repairs	139.10	0.00	139.10	100.0%
General Repair and Maintenance	75.00	0.00	75.00	100.0%
Light Bulbs & Fixtures	0.00	0.00	0.00	0.0%
Plants & Landscaping	0.00	500.00	-500.00	0.0%
<b>Total MAINTENANCE EXPENSE</b>	<b>214.10</b>	<b>500.00</b>	<b>-285.90</b>	<b>42.8%</b>
<b>TAXES &amp; INSURANCE</b>				
City Property Tax	0.00	0.00	0.00	0.0%
County Property Tax	0.00	0.00	0.00	0.0%
Property & Management Insurance	0.00	144.81	-144.81	0.0%
<b>Total TAXES &amp; INSURANCE</b>	<b>0.00</b>	<b>144.81</b>	<b>-144.81</b>	<b>0.0%</b>

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

	<u>Feb 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>UTILITIES</b>				
Electricity Common Area	0.00	29.46	-29.46	0.0%
Water Common Area	8.04	10.00	-1.96	80.4%
<b>Total UTILITIES</b>	<u>8.04</u>	<u>39.46</u>	<u>-31.42</u>	<u>20.4%</u>
<b>Total Expense</b>	<u>1,637.60</u>	<u>2,240.15</u>	<u>-602.55</u>	<u>73.1%</u>
<b>Net Ordinary Income</b>	<u>-1,666.40</u>	<u>4,859.85</u>	<u>-6,526.25</u>	<u>-34.3%</u>
<b>Net Income</b>	<u><b>-1,666.40</b></u>	<u><b>4,859.85</b></u>	<u><b>-6,526.25</b></u>	<u><b>-34.3%</b></u>

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

Type	Num	Date	Name	Account	Paid Amount
Check		2/1/2010	Regions Bank Busi...	Lakes of Nicholas HOA	
				Lake Improvement Loan	-256.38
				Interest Expense	-68.57
TOTAL					-324.95
Check		2/2/2010	Southaven Water	Lakes of Nicholas HOA	
				Water Common Area	-8.04
TOTAL					-8.04
Check	1021	2/2/2010	Signs & Stuff	Lakes of Nicholas HOA	
				General Repair and Maintenance	-75.00
TOTAL					-75.00
Check	1022	2/2/2010	Edd Peyton	Lakes of Nicholas HOA	
				Playground Equipment	-315.00
TOTAL					-315.00
Check	1023	2/18/2010	Edd Peyton	Lakes of Nicholas HOA	
				Office Supplies	-8.56
TOTAL					-8.56
Check	1024	2/19/2010	Border Fence	Lakes of Nicholas HOA	
				Fence Repairs	-139.10
TOTAL					-139.10
Check	1025	2/19/2010	Burnham Lawns	Lakes of Nicholas HOA	
				Landscaping and Groundskeeping	-1,023.33
TOTAL					-1,023.33

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

Original Amount

**-324.95**

256.38

68.57

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324.95

**-8.04**

8.04

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8.04

**-75.00**

75.00

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75.00

**-315.00**

315.00

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315.00

**-8.56**

8.56

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8.56

**-139.10**

139.10

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139.10

**-1,023.33**

1,023.33

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1,023.33

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Accrual Basis

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

Type	Date	Num	Memo
<b>Border Fence</b>			
Check	2/19/2010	1024	Repair 3 rail vinyl fence at Starlanding entrance
Total Border Fence			
<b>Burnham Lawns</b>			
Check	2/19/2010	1025	Feb 2010
Total Burnham Lawns			
<b>Edd Peyton</b>			
Check	2/2/2010	1022	Reimbursement for payment to Property Pro Turf (pla...
Check	2/18/2010	1023	Purchase receipt book
Total Edd Peyton			
<b>Regions Bank Business</b>			
Check	2/1/2010		
Total Regions Bank Business			
<b>Signs &amp; Stuff</b>			
Check	2/2/2010	1021	Remount board in Enclave sign
Total Signs & Stuff			
<b>Southaven Water</b>			
Check	2/2/2010		
Total Southaven Water			

**TOTAL**

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

<u>Account</u>	<u>Amount</u>
Fence Repairs	<u>139.10</u> 139.10
Landscaping and Groundskeeping	<u>1,023.33</u> 1,023.33
Playground Equipment	315.00
Office Supplies	<u>8.56</u> 323.56
Interest Expense	<u>68.57</u> 68.57
General Repair and Maintenance	<u>75.00</u> 75.00
Water Common Area	<u>8.04</u> <u>8.04</u>
	<u><b>1,637.60</b></u>