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08/28/10
Accrual Basis

Lakes of Nicholas Homeowner's Association, Inc.
Summary Balance Sheet
As of April 30, 2010

	<u>Apr 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	18,667.67
Accounts Receivable	12,229.85
Total Current Assets	<u>30,897.52</u>
TOTAL ASSETS	<u><u>30,897.52</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	8,482.03
Total Liabilities	8,482.03
Equity	22,415.49
TOTAL LIABILITIES & EQUITY	<u><u>30,897.52</u></u>

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Lakes of Nicholas Homeowner's Association, Inc.

Profit & Loss Budget vs. Actual

April 2010

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Accrual Basis

	Apr 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
ASSOCIATION FEE INCOME				
Homeowner Association Dues/Fee	126.00	840.00	-714.00	15.0%
Special Assessment	0.00	0.00	0.00	0.0%
Total ASSOCIATION FEE INCOME	126.00	840.00	-714.00	15.0%
OTHER INCOME				
Fine Income	0.00	0.00	0.00	0.0%
Late Fee Income	-57.60	0.00	-57.60	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%
Total OTHER INCOME	-57.60	100.00	-157.60	-57.6%
Total Income	68.40	940.00	-871.60	7.3%
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	95.76	0.00	95.76	100.0%
Construction Loan Principal	0.00	261.04	-261.04	0.0%
Copy Expense	0.00	0.90	-0.90	0.0%
Homeowner Activities	0.00	500.00	-500.00	0.0%
Interest Expense	64.84	62.60	2.24	103.6%
Legal Fees	0.00	0.00	0.00	0.0%
Miscellaneous Administrative	0.00	0.00	0.00	0.0%
Office Supplies	0.00	22.58	-22.58	0.0%
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%
Total ADMINISTRATIVE EXPENSES	160.60	847.12	-686.52	19.0%
CAPITAL IMPROVEMENTS				
Drainage Improvements	0.00	0.00	0.00	0.0%
Landscape Improvements	500.00	0.00	500.00	100.0%
Park Benches	0.00	550.00	-550.00	0.0%
Playground Equipment	3,465.72	0.00	3,465.72	100.0%
Walking Trail	0.00	0.00	0.00	0.0%
Total CAPITAL IMPROVEMENTS	3,965.72	550.00	3,415.72	721.0%
CONTRACT SERVICES				
Landscaping and Groundskeeping	1,023.33	1,023.33	0.00	100.0%
Trash Removal	0.00	0.00	0.00	0.0%
Total CONTRACT SERVICES	1,023.33	1,023.33	0.00	100.0%
MAINTENANCE EXPENSE				
Fence Repairs	0.00	0.00	0.00	0.0%
General Repair and Maintenance	0.00	0.00	0.00	0.0%
Light Bulbs & Fixtures	0.00	200.00	-200.00	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	0.00	0.00	0.0%
Property & Management Insurance	0.00	144.81	-144.81	0.0%
Total TAXES & INSURANCE	0.00	144.81	-144.81	0.0%

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

	<u>Apr 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
UTILITIES				
Electricity Common Area	0.00	19.08	-19.08	0.0%
Water Common Area	0.00	10.00	-10.00	0.0%
Total UTILITIES	<u>0.00</u>	<u>29.08</u>	<u>-29.08</u>	<u>0.0%</u>
Total Expense	<u>5,149.65</u>	<u>2,794.34</u>	<u>2,355.31</u>	<u>184.3%</u>
Net Ordinary Income	<u>-5,081.25</u>	<u>-1,854.34</u>	<u>-3,226.91</u>	<u>274.0%</u>
Net Income	<u><u>-5,081.25</u></u>	<u><u>-1,854.34</u></u>	<u><u>-3,226.91</u></u>	<u><u>274.0%</u></u>

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

Type	Num	Date	Name	Account	Paid Amount
Check		4/1/2010	Regions Bank Busi...	Lakes of Nicholas HOA	
				Lake Improvement Loan	-260.11
				Interest Expense	-64.84
TOTAL					-324.95
Check		4/12/2010	Lowe's	Lakes of Nicholas HOA	
				Playground Equipment	-7.54
TOTAL					-7.54
Check		4/26/2010	Signs & Stuff	Lakes of Nicholas HOA	
				Playground Equipment	-101.65
TOTAL					-101.65
Check		4/26/2010	GoDaddy.com	Lakes of Nicholas HOA	
				Computer and Internet Expenses	-95.76
TOTAL					-95.76
Check		4/27/2010	Lowe's	Lakes of Nicholas HOA	
				Playground Equipment	-4.54
TOTAL					-4.54
Check		4/28/2010	Lowe's	Lakes of Nicholas HOA	
				Playground Equipment	-39.53
TOTAL					-39.53
Check	1032	4/19/2010	Newcreation, LLC	Lakes of Nicholas HOA	
				Playground Equipment	-3,320.00
TOTAL					-3,320.00
Check	1033	4/15/2010	Burnham Lawns	Lakes of Nicholas HOA	
				Landscaping and Groundskeeping	-1,023.33
TOTAL					-1,023.33
Check	1034	4/15/2010	Burnham Lawns	Lakes of Nicholas HOA	
				Landscape Improvements	-100.00
TOTAL					-100.00
Check	1035	4/27/2010	Richard Drumwright	Lakes of Nicholas HOA	
				Landscape Improvements	-400.00
TOTAL					-400.00

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

Original Amount

-324.95

260.11

64.84

324.95

-7.54

7.54

7.54

-101.65

101.65

101.65

-95.76

95.76

95.76

-4.54

4.54

4.54

-39.53

39.53

39.53

-3,320.00

3,320.00

3,320.00

-1,023.33

1,023.33

1,023.33

-100.00

100.00

100.00

-400.00

400.00

400.00

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Accrual Basis

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

Type	Date	Num	Memo
Burnham Lawns			
Check	4/15/2010	1033	
Check	4/15/2010	1034	Payment for transfer to Hopper Landscaping
Total Burnham Lawns			
GoDaddy.com			
Check	4/26/2010		Domain name 2 years
Total GoDaddy.com			
Lowes			
Check	4/12/2010		Stakes and tape for playground
Deposit	4/22/2010		Refund for materials purchased 4/12/2010
Check	4/27/2010		paint and bolts for playground sign
Check	4/28/2010		materials to mount sign
Total Lowes			
Newcreation, LLC			
Check	4/19/2010	1032	playground installation
Total Newcreation, LLC			
Regions Bank Business			
Check	4/1/2010		Loan payment
Total Regions Bank Business			
Richard Drumwright			
Check	4/27/2010	1035	Grading over culvert
Total Richard Drumwright			
Signs & Stuff			
Check	4/26/2010		Playground warning sign
Total Signs & Stuff			
TOTAL			

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

<u>Account</u>	<u>Amount</u>
Landscaping and Groundskeeping	1,023.33
Landscape Improvements	100.00
	<u>1,123.33</u>
Computer and Internet Expenses	95.76
	<u>95.76</u>
Playground Equipment	7.54
Playground Equipment	-7.54
Playground Equipment	4.54
Playground Equipment	39.53
	<u>44.07</u>
Playground Equipment	3,320.00
	<u>3,320.00</u>
Interest Expense	64.84
	<u>64.84</u>
Landscape Improvements	400.00
	<u>400.00</u>
Playground Equipment	101.65
	<u>101.65</u>
	<u>5,149.65</u>