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08/28/10
Accrual Basis

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

	<u>May 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	16,857.10
Accounts Receivable	11,662.25
Total Current Assets	<u>28,519.35</u>
TOTAL ASSETS	<u><u>28,519.35</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	8,218.01
Total Liabilities	8,218.01
Equity	20,301.34
TOTAL LIABILITIES & EQUITY	<u><u>28,519.35</u></u>

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 Accrual Basis

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

	May 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
ASSOCIATION FEE INCOME				
Homeowner Association Dues/Fee	107.40			
Special Assessment	0.00	0.00	0.00	0.0%
Total ASSOCIATION FEE INCOME	107.40	0.00	107.40	100.0%
OTHER INCOME				
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%
Total OTHER INCOME	-28.80	100.00	-128.80	-28.8%
Total Income	78.60	100.00	-21.40	78.6%
Expense				
ADMINISTRATIVE EXPENSES				
Accounting Fees	0.00	750.00	-750.00	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	262.86	-262.86	0.0%
Copy Expense	0.00	1.50	-1.50	0.0%
Homeowner Activities	0.00	25.00	-25.00	0.0%
Interest Expense	60.93	60.78	0.15	100.2%
Legal Fees	0.00	0.00	0.00	0.0%
Miscellaneous Administrative	0.00	0.00	0.00	0.0%
Office Supplies	0.00	46.89	-46.89	0.0%
Permits, Taxes and Licenses	0.00	0.00	0.00	0.0%
Postage & Delivery	12.96	0.00	12.96	100.0%
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	73.89	1,147.03	-1,073.14	6.4%
CAPITAL IMPROVEMENTS				
Drainage Improvements	0.00	0.00	0.00	0.0%
Landscape Improvements	75.00	0.00	75.00	100.0%
Park Benches	0.00	0.00	0.00	0.0%
Playground Equipment	600.00	0.00	600.00	100.0%
Walking Trail	348.36	0.00	348.36	100.0%
Total CAPITAL IMPROVEMENTS	1,023.36	0.00	1,023.36	100.0%
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	0.00	0.00	0.0%
Plants & Landscaping	0.00	0.00	0.00	0.0%
Total MAINTENANCE EXPENSE	0.00	0.00	0.00	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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Profit & Loss Budget vs. Actual
May 2010

	<u>May 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
UTILITIES				
Electricity Common Area	72.17	24.83	47.34	290.7%
Water Common Area	0.00	10.00	-10.00	0.0%
Total UTILITIES	<u>72.17</u>	<u>34.83</u>	<u>37.34</u>	<u>207.2%</u>
Total Expense	<u>2,192.75</u>	<u>2,350.00</u>	<u>-157.25</u>	<u>93.3%</u>
Net Ordinary Income	<u>-2,114.15</u>	<u>-2,250.00</u>	<u>135.85</u>	<u>94.0%</u>
Net Income	<u><u>-2,114.15</u></u>	<u><u>-2,250.00</u></u>	<u><u>135.85</u></u>	<u><u>94.0%</u></u>

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

Type	Num	Date	Name	Account	Paid Amount
Check		5/3/2010	Regions Bank Busi...	Lakes of Nicholas HOA	
				Lake Improvement Loan	-264.02
				Interest Expense	-60.93
TOTAL					-324.95
Check		5/6/2010	Patrick Cheslak	Lakes of Nicholas HOA	
				Landscape Improvements	-75.00
TOTAL					-75.00
Check		5/13/2010	Sing Concrete & C...	Lakes of Nicholas HOA	
				Playground Equipment	-600.00
TOTAL					-600.00
Check		5/18/2010	Lowe's	Lakes of Nicholas HOA	
				Walking Trail	-118.17
TOTAL					-118.17
Check		5/20/2010	United States Post ...	Lakes of Nicholas HOA	
				Postage & Delivery	-12.96
TOTAL					-12.96
Check		5/24/2010	Lowe's	Lakes of Nicholas HOA	
				Walking Trail	-195.49
TOTAL					-195.49
Check		5/24/2010	Lowe's	Lakes of Nicholas HOA	
				Walking Trail	-51.52
TOTAL					-51.52
Check	1036	5/4/2010	Burnham Lawns	Lakes of Nicholas HOA	
				Landscaping and Groundskeeping	-1,023.33
TOTAL					-1,023.33
Check	1037	5/26/2010	Entergy	Lakes of Nicholas HOA	
				Electricity Common Area	-72.17
TOTAL					-72.17

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

Original Amount

-324.95

264.02

60.93

324.95

-75.00

75.00

75.00

-600.00

600.00

600.00

-118.17

118.17

118.17

-12.96

12.96

12.96

-195.49

195.49

195.49

-51.52

51.52

51.52

-1,023.33

1,023.33

1,023.33

-72.17

72.17

72.17

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Accrual Basis

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

Type	Date	Num	Memo
Burnham Lawns			
Check	5/4/2010	1036	
Total Burnham Lawns			
Entergy			
Check	5/26/2010	1037	INV 4555 & 4590
Total Entergy			
Lowes			
Check	5/18/2010		Bridge construction materials
Deposit	5/24/2010		Refund for bridge building materials
Check	5/24/2010		Bridge building materials
Check	5/24/2010		Bridge building materials
Total Lowes			
Patrick Cheslak			
Check	5/6/2010		Reimbursement for materials and labor to install fish c...
Total Patrick Cheslak			
Regions Bank Business			
Check	5/3/2010		
Total Regions Bank Business			
Sing Concrete & Construction			
Check	5/13/2010		2 loads of pe gravel for playground base
Total Sing Concrete & Construction			
United States Post Office			
Check	5/20/2010		Certified mail to Elijah Smith & Duventre
Total United States Post Office			

TOTAL

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

<u>Account</u>	<u>Amount</u>
Landscaping and Groundskeeping	<u>1,023.33</u> 1,023.33
Electricity Common Area	<u>72.17</u> 72.17
Walking Trail	118.17
Walking Trail	-16.82
Walking Trail	195.49
Walking Trail	<u>51.52</u> 348.36
Landscape Improvements	<u>75.00</u> 75.00
Interest Expense	<u>60.93</u> 60.93
Playground Equipment	<u>600.00</u> 600.00
Postage & Delivery	<u>12.96</u> <u>12.96</u>
	<u>2,192.75</u>