

5:51 PM
08/28/10
Accrual Basis

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

	<u>Jul 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	14,250.15
Accounts Receivable	<u>10,044.54</u>
Total Current Assets	<u>24,294.69</u>
TOTAL ASSETS	<u><u>24,294.69</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	<u>7,686.44</u>
Total Liabilities	7,686.44
Equity	<u>16,608.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>24,294.69</u></u>

5:46 PM

Lakes of Nicholas Homeowner's Association, Inc.

Profit & Loss Budget vs. Actual

July 2010

08/28/10

Accrual Basis

	Jul 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
ASSOCIATION FEE INCOME				
Special Assessment	0.00	0.00	0.00	0.0%
Total ASSOCIATION FEE INCOME	0.00	0.00	0.00	0.0%
OTHER INCOME				
Fine Income	0.00	0.00	0.00	0.0%
Late Fee Income	0.00	0.00	0.00	0.0%
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	0.00	0.00	0.0%
Total OTHER INCOME	0.00	0.00	0.00	0.0%
Total Income	0.00	0.00	0.00	0.0%
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	0.00	0.00	0.00	0.0%
Construction Loan Principal	0.00	266.53	-266.53	0.0%
Copy Expense	0.00	2.80	-2.80	0.0%
Homeowner Activities	0.00	500.00	-500.00	0.0%
Interest Expense	57.26	57.11	0.15	100.3%
Legal Fees	0.00	0.00	0.00	0.0%
Miscellaneous Administrative	0.00	0.00	0.00	0.0%
Office Supplies	0.00	5.01	-5.01	0.0%
Permits, Taxes and Licenses	0.00	0.00	0.00	0.0%
Postage & Delivery	47.74	0.00	47.74	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	105.00	831.45	-726.45	12.6%
CAPITAL IMPROVEMENTS				
Drainage Improvements	0.00	0.00	0.00	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	0.00	0.00	0.0%
Walking Trail	0.00	0.00	0.00	0.0%
Total CAPITAL IMPROVEMENTS	0.00	0.00	0.00	0.0%
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	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%

5:46 PM

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Profit & Loss Budget vs. Actual
July 2010

	<u>Jul 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
UTILITIES				
Electricity Common Area	0.00	34.94	-34.94	0.0%
Water Common Area	0.00	10.00	-10.00	0.0%
Total UTILITIES	<u>0.00</u>	<u>44.94</u>	<u>-44.94</u>	<u>0.0%</u>
Total Expense	<u>105.00</u>	<u>2,044.53</u>	<u>-1,939.53</u>	<u>5.1%</u>
Net Ordinary Income	<u>-105.00</u>	<u>-2,044.53</u>	<u>1,939.53</u>	<u>5.1%</u>
Net Income	<u><u>-105.00</u></u>	<u><u>-2,044.53</u></u>	<u><u>1,939.53</u></u>	<u><u>5.1%</u></u>

5:22 PM

08/28/10

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

Type	Num	Date	Name	Account	Paid Amount
Check		7/1/2010	Regions Bank Busi...	Lakes of Nicholas HOA	
				Interest Expense	-57.26
				Lake Improvement Loan	-267.69
TOTAL					-324.95
Check		7/20/2010	United States Post ...	Lakes of Nicholas HOA	
				Postage & Delivery	-47.74
TOTAL					-47.74

5:22 PM

08/28/10

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

Original Amount

-324.95

57.26

267.69

324.95

-47.74

47.74

47.74

5:28 PM
08/28/10
Accrual Basis

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

Type	Date	Num	Memo
Regions Bank Business			
Check	7/1/2010		
Total Regions Bank Business			
United States Post Office			
Check	7/20/2010		Certified mail for delinquent homeowners dues
Total United States Post Office			
TOTAL			

5:28 PM
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Expenses by Vendor Detail
July 2010

<u>Account</u>	<u>Amount</u>
Interest Expense	<u>57.26</u>
	57.26
Postage & Delivery	<u>47.74</u>
	<u>47.74</u>
	<u>105.00</u>