

Lava Ridges Owners Association
Balance Sheet
As of May 31, 2010

	May 31, 10
ASSETS	
Current Assets	
Checking/Savings	
CHECKING	4,673.26
SAVINGS	
Savings	19,101.70
Snow Savings	252.50
Total SAVINGS	19,354.20
RESERVE FUNDS	
Reserve Savings	38,539.85
CD - CAB 6/19/10	20,148.32
CD - CAB 5/19/11	20,212.36
Total RESERVE FUNDS	78,900.53
Total Checking/Savings	102,927.99
Accounts Receivable	
Accounts Receivable	8,144.76
Total Accounts Receivable	8,144.76
Other Current Assets	
Prepaid Taxes - Federal	149.00
Total Other Current Assets	149.00
Total Current Assets	111,221.75
TOTAL ASSETS	111,221.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Pre-Paid Dues	432.79
Total Other Current Liabilities	432.79
Total Current Liabilities	432.79
Total Liabilities	432.79
Equity	
Reserve Funds	
Master Reserves	
Master Reserve Income	79,300.24
Master Reserve Expenditures	-2,628.70
Total Master Reserves	76,671.54
Alley Reserves	
Alley Reserve Income	1,905.15
Total Alley Reserves	1,905.15
Reserve Interest	
Current Year Interest	323.84

Lava Ridges Owners Association
Balance Sheet
As of May 31, 2010

	<u>May 31, 10</u>
Total Reserve Interest	<u>323.84</u>
Total Reserve Funds	78,900.53
Retained Earnings	10,624.91
Net Income	21,263.52
Total Equity	<u>110,788.96</u>
TOTAL LIABILITIES & EQUITY	<u><u>111,221.75</u></u>

**Lava Ridges Owners Association
Profit & Loss Budget vs. Actual**

January through May 2010

	Jan - May 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Master Dues				
Member Dues	25,103.71	76,889.00	-51,785.29	32.6%
Front Yard Maint. Dues	35,882.88	100,100.00	-64,217.12	35.8%
Declarant Dues	9,760.80	0.00	9,760.80	100.0%
Total Master Dues	70,747.39	176,989.00	-106,241.61	40.0%
Reserve Income				
Alley Reserves	632.40	1,417.00	-784.60	44.6%
Member Common Reserves	2,428.17	7,444.00	-5,015.83	32.6%
Declarant Reserves	943.74	0.00	943.74	100.0%
Total Reserve Income	4,004.31	8,861.00	-4,856.69	45.2%
Billing & Collection Fees	249.80	0.00	249.80	100.0%
Fence Install Reimbursement	0.00	0.00	0.00	0.0%
Finance Charges	409.13	0.00	409.13	100.0%
Legal Fees Reimbursement	1,742.62	0.00	1,742.62	100.0%
Member Fine	100.00	0.00	100.00	100.0%
Pool Card	50.00	0.00	50.00	100.0%
Utility Income	0.00	0.00	0.00	0.0%
Total Income	77,303.25	185,850.00	-108,546.75	41.6%
Expense				
Bank Service Charges	116.00	450.00	-334.00	25.8%
Grounds Maintenance				
Fence Installation	0.00	0.00	0.00	0.0%
Snow Removal (pd from snow sav)	135.00	1,350.00	-1,215.00	10.0%
Grounds Maint. Contingency Fund	0.00	500.00	-500.00	0.0%
Total Grounds Maintenance	135.00	1,850.00	-1,715.00	7.3%
Insurance				
Directors & Officers Coverage	0.00	1,325.00	-1,325.00	0.0%
Liability Insurance	2,503.00	2,600.00	-97.00	96.3%
Total Insurance	2,503.00	3,925.00	-1,422.00	63.8%
Landscaping - Common Areas				
Common Area Maint. Contract	1,200.00	3,650.00	-2,450.00	32.9%
Aeration/Thatching - Commons	0.00	150.00	-150.00	0.0%
Barkdust(1/2 paid frm bark sav)	0.00	1,000.00	-1,000.00	0.0%
Landscape Contingency Funds	617.00	1,900.00	-1,283.00	32.5%
Total Landscaping - Common Areas	1,817.00	6,700.00	-4,883.00	27.1%
Landscape Maint. - Front Yards				
Front Yard Maint. Contract	23,730.00	88,725.00	-64,995.00	26.7%
Aeration/Thatching	2,100.00	2,625.00	-525.00	80.0%
Back Flow Testing	0.00	0.00	0.00	0.0%
Barkdust Refresh in 2009	0.00	8,750.00	-8,750.00	0.0%
Total Landscape Maint. - Front Yards	25,830.00	100,100.00	-74,270.00	25.8%
Operating Contingency Funds	0.00	1,000.00	-1,000.00	0.0%
Postage	130.45	535.00	-404.55	24.4%
Professional Fees				
Accountant Services	180.00	2,200.00	-2,020.00	8.2%
Legal Fees	1,482.37	1,000.00	482.37	148.2%
Title & Recording Fees	0.00	0.00	0.00	0.0%
Total Professional Fees	1,662.37	3,200.00	-1,537.63	51.9%
Property Management Services				
Property Management Contract	9,843.75	23,625.00	-13,781.25	41.7%
Annual Reserve Study	500.00	500.00	0.00	100.0%
Billing & Collection Fees	309.80	0.00	309.80	100.0%
Community Events	90.00	910.00	-820.00	9.9%
Website Maintenance	125.00	300.00	-175.00	41.7%
Total Property Management Services	10,868.55	25,335.00	-14,466.45	42.9%

Lava Ridges Owners Association
Profit & Loss Budget vs. Actual
 January through May 2010

	Jan - May 10	Budget	\$ Over Budget	% of Budget
Reserve Fund				
Alley Reserve Fund	632.40	1,417.00	-784.60	44.6%
Common Area Reserve Fund	3,371.91	7,444.00	-4,072.09	45.3%
Total Reserve Fund	4,004.31	8,861.00	-4,856.69	45.2%
Swimming Pool Expenses				
Cleaning & Chemical Maintenance	5,466.61	16,850.00	-11,383.39	32.4%
Pool Licenses	0.00	1,000.00	-1,000.00	0.0%
Replace Drain Covers	0.00	0.00	0.00	0.0%
Replace Circuit Brd (res. exp)	0.00	0.00	0.00	0.0%
Amenity Contingency Funds	0.00	1,150.00	-1,150.00	0.0%
Total Swimming Pool Expenses	5,466.61	19,000.00	-13,533.39	28.8%
Taxes	349.00	500.00	-151.00	69.8%
Utilities				
Electric	1,393.94	4,150.00	-2,756.06	33.6%
Garbage	15.05	169.00	-153.95	8.9%
Gas	12.28	5,730.00	-5,717.72	0.2%
Telephone	211.55	520.00	-308.45	40.7%
Water	166.15	2,425.00	-2,258.85	6.9%
Total Utilities	1,798.97	12,994.00	-11,195.03	13.8%
Uncollectible Dues	1,366.00	1,000.00	366.00	136.6%
Vandalism	0.00	400.00	-400.00	0.0%
Total Expense	56,047.26	185,850.00	-129,802.74	30.2%
Net Ordinary Income	21,255.99	0.00	21,255.99	100.0%
Other Income/Expense				
Other Income				
Interest Income	7.53	0.00	7.53	100.0%
Total Other Income	7.53	0.00	7.53	100.0%
Net Other Income	7.53	0.00	7.53	100.0%
Net Income	21,263.52	0.00	21,263.52	100.0%