

10:07 AM
 01/10/11
 Accrual Basis

Clubsde Neighborhood Condominium
 Balance Sheet
 As of December 31, 2010

	<u>Dec 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · CURRENT ASSETS	
10200 · Checking - Neighborhood	124,022.07
Total 1000 · CURRENT ASSETS	<u>124,022.07</u>
1100 · RESERVE ASSETS	
11000 · Clubside I	
11120 · Due to Reserves - Insurance	39,324.00
11200 · Cash Reserves Iberia Bank	20,192.34
11233 · 36-mos CD-RPB 3.25% 2/5/12	6,600.12
11235 · 3-yr CD-CWB 4.5% 4/23/11	15,317.45
11230 · Due to Reserves - Pavers	53,100.00
Total 11000 · Clubside I	<u>134,533.91</u>
12000 · Clubside II	
12120 · Due to Reserves - Insurance	39,324.00
12200 · Cash Reserves Iberia Bank	20,269.04
12233 · 36-mos CD-RPB 3.25% 2/5/12	6,600.12
12235 · 3-yr CD-CWB 4.5% 4/23/11	15,317.45
12230 · Due to Reserves - Pavers	53,100.00
Total 12000 · Clubside II	<u>134,610.61</u>
13000 · Clubside III	
13120 · Due to Reserves - Insurance	32,146.00
13200 · Cash Reserves Iberia Bank	12,913.83
13233 · 36-mos CD-RPB 3.25% 2/5/12	5,381.64
13235 · 3-yr CD-CWB 4.5% 4/23/11	13,785.56
13230 · Due to Reserves - Pavers	43,800.00
Total 13000 · Clubside III	<u>108,027.03</u>
14000 · Neighborhood & Clubhouse	
14270 · Due to Reserves - 2009 Sp As...	1,556.00
14200 · Cash Reserves Iberia Bank	132,036.64
14231 · 24moCD-RPB 2.71% 2/28/11	21,206.51
14233 · 36-mos CD-RPB 3.25% 2/5/12	25,385.11
14236 · 3-yr CD-CWB 4.5% 4/23/11	22,529.07
Total 14000 · Neighborhood & Clubhouse	<u>202,713.33</u>
Total 1100 · RESERVE ASSETS	<u>579,884.88</u>
Total Checking/Savings	703,906.95
Accounts Receivable	
15100 · A/R Combined Assessments	-31,534.10
Total Accounts Receivable	<u>-31,534.10</u>
Total Current Assets	672,372.85
Other Assets	
15555 · Prepaid 2009 Spec Assmnt	1,556.00
15500 · Prepaid Expense	150,000.00
16100 · Prepaid Insurance	92,540.74
Total Other Assets	<u>244,096.74</u>
TOTAL ASSETS	<u><u>916,469.59</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
30100 · Accounts Payable	20,322.71
Total Accounts Payable	<u>20,322.71</u>

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	<u>Dec 31, 10</u>
Other Current Liabilities	
32133 · Due To Reserves Pavers	150,000.00
32132 · Due to Reserves 2009 Spec Assmn	1,556.00
32135 · Due to Reserves Insurance	110,794.00
32000 · Misc Accruals	4,400.00
Total Other Current Liabilities	<u>266,750.00</u>
Total Current Liabilities	<u>287,072.71</u>
Total Liabilities	<u>287,072.71</u>
Equity	
RESERVE EQUITY	
Reserve Equity/Fund Balance	
Clubside I	
51100 · Reserves - Painting	32,117.80
51000 · Reserves - Roofing	101,533.89
51300 · Reserves - Interest	882.22
Total Clubside I	<u>134,533.91</u>
Clubside II	
52100 · Reserves - Painting	32,111.99
52000 · Reserves - Roofing	101,652.66
52300 · Reserves - Interest	845.96
Total Clubside II	<u>134,610.61</u>
Clubside III	
53100 · Reserves - Painting	26,301.19
53000 · Reserves - Roofing	81,189.97
53300 · Reserves - Interest	535.87
Total Clubside III	<u>108,027.03</u>
Neighborhood & Clubhouse	
54250 · Sewer Repairs	10,142.79
54000 · Reserves - Clubhouse Roofing	3,493.29
54100 · Reserves - Clubhouse Painting	3,005.22
54200 · Roof Cleaning	16,512.17
54400 · Resurfacing	46,416.12
54500 · Clubhouse Upgrades	3,792.32
54600 · Pool/Spa/Deck/Fence	40,921.03
54700 · Pool Pump/HVAC/Mech	7,563.89
54800 · Irrigation	10,520.72
54900 · Sidewalk/Driveways	4,084.62
55000 · Insurance Deductible	50,060.39
56000 · Reserves General	4,860.43
55100 · Reserves - Interest	1,340.34
Total Neighborhood & Clubhouse	<u>202,713.33</u>
Total Reserve Equity/Fund Balance	<u>579,884.88</u>
Total RESERVE EQUITY	<u>579,884.88</u>
57000 · Owner Equity	141,364.65
Net Income	-91,852.65
Total Equity	<u>629,396.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>916,469.59</u></u>

Clubside Neighborhood Condominium
Income/Expense Statement
December 2010

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Accrual Basis

	Dec 10	Budget	\$ Over Budget	Jan - Dec 10	YTD Budget	\$ Over Budget	Annual Budget
Income							
60100 · Maintenance Fees	35,782.00	35,782.00	0.00	429,384.00	429,384.00	0.00	429,384.00
60200 · Reserve Fees	6,843.00	6,843.00	0.00	82,116.00	82,116.00	0.00	82,116.00
60300 · Master Association Income	10,625.00	10,625.00	0.00	127,500.00	127,500.00	0.00	127,500.00
60400 · Late Fees	0.00	40.00	-40.00	766.80	480.00	286.80	480.00
60500 · Late Charges/Interest	177.86	40.00	137.86	1,285.40	480.00	805.40	480.00
61000 · Clubhouse Use Rental Income	50.00	8.00	42.00	100.00	96.00	4.00	96.00
61300 · Lease Application Fees	400.00	125.00	275.00	1,700.00	1,500.00	200.00	1,500.00
69100 · Checking Interest	0.00	175.00	-175.00	3,707.41	2,100.00	1,607.41	2,100.00
Total Income	53,877.86	53,638.00	239.86	646,559.61	643,656.00	2,903.61	643,656.00
Gross Profit	53,877.86	53,638.00	239.86	646,559.61	643,656.00	2,903.61	643,656.00
Expense							
MASTER ASSOCIATION							
80000 · Master Association Fees	10,625.00	10,625.00	0.00	127,500.00	127,500.00	0.00	127,500.00
Total MASTER ASSOCIATION	10,625.00	10,625.00	0.00	127,500.00	127,500.00	0.00	127,500.00
UTILITIES							
70100 · Electricity	606.57	767.00	-160.43	7,150.97	9,204.00	-2,053.03	9,204.00
70200 · Water/Sewer	2,983.14	3,500.00	-516.86	32,495.51	42,000.00	-9,504.49	42,000.00
70300 · Trash Expense	0.00	15.00	-15.00	173.49	180.00	-6.51	180.00
Total UTILITIES	3,589.71	4,282.00	-692.29	39,819.97	51,384.00	-11,564.03	51,384.00
MAINTENANCE							
71200 · Pest Control	1,687.50	525.00	1,162.50	5,294.70	6,300.00	-1,005.30	6,300.00
72000 · Building Maint/Janitorial	2,554.10	2,334.00	220.10	27,630.52	28,008.00	-377.48	28,008.00
74100 · Pool Service/Supplies	1,010.00	467.00	543.00	5,304.74	5,604.00	-299.26	5,604.00
74300 · Pool/Spa Heating	1,631.03	600.00	1,031.03	9,385.25	7,200.00	2,185.25	7,200.00
75100 · Lawn Maintenance	5,580.00	5,580.00	0.00	66,960.00	66,960.00	0.00	66,960.00
75200 · Landscaping	-2,555.00	750.00	-3,305.00	10,577.76	9,000.00	1,577.76	9,000.00
75250 · Mulch	3,055.00	1,000.00	2,055.00	6,579.50	12,000.00	-5,420.50	12,000.00
75260 · Tree Trimming	3,175.00	84.00	-84.00	3,175.00	1,008.00	-813.00	1,008.00
77100 · Irrigation Repairs	0.00	912.00	-912.00	195.00	10,944.00	-360.00	10,944.00
80400 · 2009 Spec Assess.	20,000.00	4,167.00	15,833.00	169,626.00	50,004.00	119,622.00	50,004.00
80500 · Pavers							
Total MAINTENANCE	36,137.63	16,419.00	19,718.63	315,312.47	197,028.00	118,284.47	197,028.00
INSURANCE							
85600 · Insurance Policy	11,188.24	12,257.00	-1,068.76	144,073.86	147,084.00	-3,010.14	147,084.00
Total INSURANCE	11,188.24	12,257.00	-1,068.76	144,073.86	147,084.00	-3,010.14	147,084.00
ADMINISTRATIVE							
86100 · Management Contract	1,312.00	1,312.00	0.00	15,744.00	15,744.00	0.00	15,744.00
86200 · Office Expenses - DMG	99.96	217.00	-117.04	1,342.79	2,604.00	-1,261.21	2,604.00
86250 · Office Expenses - Clubsides	95.54	25.00	70.54	474.14	300.00	174.14	300.00
86300 · Communications	152.86	67.00	85.86	752.86	804.00	-51.14	804.00
86400 · Division/Corporate Filing Fee	0.00	47.00	-47.00	61.25	564.00	-502.75	564.00
86500 · Fees, Licenses & IRS Taxes	0.00	250.00	-250.00	4,491.20	3,000.00	1,491.20	3,000.00
87100 · Legal	0.00	50.00	-50.00	1,819.93	600.00	1,219.93	600.00
87200 · Accounting	460.00	394.00	66.00	4,520.00	4,728.00	-208.00	4,728.00
87300 · Lease/Sale Application Expense	945.00	50.00	895.00	1,802.50	600.00	1,202.50	600.00
88100 · Contingency	0.00	800.00	-800.00	-1,418.71	9,600.00	-11,018.71	9,600.00
Total ADMINISTRATIVE	3,065.36	3,212.00	-146.64	29,589.96	38,544.00	-8,954.04	38,544.00

Clubside Neighborhood Condominium
Income/Expense Statement
December 2010

	Dec 10	Budget	\$ Over Budget	Jan - Dec 10	YTD Budget	\$ Over Budget	Annual Budget
RESERVES							
95000 · Reserves General	-1,517.00	-1,517.00	0.00	-18,204.00	-18,204.00	0.00	-18,204.00
95100 · Reserves - Roofing	5,075.00	5,075.00	0.00	60,900.00	60,900.00	0.00	60,900.00
95150 · Reserves - Roof Cleaning	340.00	340.00	0.00	4,080.00	4,080.00	0.00	4,080.00
95200 · Reserves - Painting	1,921.00	1,921.00	0.00	23,052.00	23,052.00	0.00	23,052.00
95400 · Resurfacing	397.00	397.00	0.00	4,764.00	4,764.00	0.00	4,764.00
95500 · Clubhouse Upgrades	118.00	118.00	0.00	1,416.00	1,416.00	0.00	1,416.00
95600 · Pool/Deck/Fence	351.00	351.00	0.00	4,212.00	4,212.00	0.00	4,212.00
95700 · Pool Pump/HVAC/Mech	105.00	105.00	0.00	1,260.00	1,260.00	0.00	1,260.00
95900 · Sidewalk/Driveways	53.00	53.00	0.00	636.00	636.00	0.00	636.00
Total RESERVES	6,843.00	6,843.00	0.00	82,116.00	82,116.00	0.00	82,116.00
Total Expense	71,448.94	53,638.00	17,810.94	738,412.26	643,656.00	94,756.26	643,656.00
Net Income	-17,571.08	0.00	-17,571.08	-91,852.65	0.00	-91,852.65	0.00