

VICTORIA VILLAGE HOA

Balance Sheet

12/31/2011

Assets

|                            |                          |
|----------------------------|--------------------------|
| Accounts Receivable        | 39,070.89                |
| Cash Operating             | 1,590.86                 |
| Cash - Money Market - UMB  | 1,743.75                 |
| <b>Reserve Funds</b>       |                          |
| Reserve Escrow - UMB       | 34,870.76                |
| CD 7-MO 5/6/12 UMB         | 83,136.92                |
| CD 7-MO 3/14/12 UMB        | 32,934.74                |
| <b>TOTAL Reserve Funds</b> | <u>150,942.42</u>        |
| <br>                       |                          |
| Due from Other Funds       | 57,461.20                |
| Allowance for Bad Debt     | (25,000.00)              |
| <br>                       |                          |
| <b><u>Total Assets</u></b> | <u><u>225,809.12</u></u> |

Liabilities

|                                    |                         |
|------------------------------------|-------------------------|
| Accounts Receivable Over Collected | 14,060.91               |
| Accounts Payable - Net Total       | 10,307.88               |
| Due to Other Funds                 | 57,461.20               |
| <br>                               |                         |
| <b><u>Total Liabilities</u></b>    | <u><u>81,829.99</u></u> |

Net Worth

|                            |                   |
|----------------------------|-------------------|
| <b>Reserve Funds</b>       |                   |
| Reserve Interest Earned    | 1,070.32          |
| Reserve-Consolidated       | 212,767.06        |
| Reserve Exp-Consolidated   | (62,894.89)       |
| <b>TOTAL Reserve Funds</b> | <u>150,942.49</u> |
| <br>                       |                   |
| Working Capital            | 21,124.00         |
| Retained Earnings          | 13,922.80         |
| Net Income                 | (42,010.16)       |

VICTORIA VILLAGE HOA

Balance Sheet

12/31/2011

Total Net Worth

143,979.13

Total Net Worth and Liabilities

225,809.12

VICTORIA VILLAGE HOA

Income and Expense Comparative Statement

From 12/01/2011 to 12/31/2011

|                               | December 2011 |               | Year-to-Date   |                |              | Yearly Budgets |                |
|-------------------------------|---------------|---------------|----------------|----------------|--------------|----------------|----------------|
|                               | Actual        | Budget        | Actual         | Budget         | Var. \$      | Current        | Last Year      |
| <b>Revenues</b>               |               |               |                |                |              |                |                |
| Monthly Dues                  | 37,740        | 37,740        | 452,880        | 452,880        |              | 452,880        | 431,460        |
| Key and Card Fees             |               | 15            | 255            | 180            | 75           | 180            | 200            |
| Interest Income               | 1             | 10            | 28             | 65             | (37)         | 65             | 275            |
| Fines                         | 50            | 18            | 1,290          | 150            | 1,140        | 150            | 150            |
| Late fee-Nsf Charges          | 1,103         | 587           | 7,591          | 7,000          | 591          | 7,000          | 7,500          |
| Returned Check Charges        | 60            |               | 280            |                | 280          |                |                |
| Misc Income                   |               |               | 8              |                | 8            |                |                |
| <b>Total Revenues</b>         | <b>38,954</b> | <b>38,370</b> | <b>462,332</b> | <b>460,275</b> | <b>2,057</b> | <b>460,275</b> | <b>439,585</b> |
| <b>Expenses</b>               |               |               |                |                |              |                |                |
| <b>Operating Expenses</b>     |               |               |                |                |              |                |                |
| Accounting Fees               |               |               | 1,850          | 2,000          | 150          | 2,000          | 2,000          |
| Administration Costs          | 334           | 875           | 6,940          | 10,500         | 3,560        | 10,500         | 8,400          |
| Bad Debt                      |               | 1,250         | 12,262         | 15,000         | 2,738        | 15,000         | 20,000         |
| Concrete Repair               |               | 212           | 1,160          | 2,500          | 1,340        | 2,500          | 1,500          |
| Electric                      | 614           | 587           | 6,783          | 7,000          | 217          | 7,000          | 6,825          |
| Fence/Wall Repair             | 675           | 212           | 3,505          | 2,500          | (1,005)      | 2,500          | 1,200          |
| Gas                           | 115           | 212           | 2,926          | 2,500          | (426)        | 2,500          | 2,500          |
| General Mx and Repair         | 5,471         | 1,250         | 17,924         | 15,000         | (2,924)      | 15,000         | 9,000          |
| Gutter Repair                 |               | 500           | 1,725          | 6,000          | 4,275        | 6,000          | 6,500          |
| Insurance Property/Liability  | 3,983         | 4,163         | 51,463         | 50,000         | (1,463)      | 50,000         | 48,000         |
| Insurance-Workmans Comp       |               | 25            | 227            | 300            | 73           | 300            | 300            |
| Landscaping                   |               | 250           | 5,210          | 3,000          | (2,210)      | 3,000          | 2,000          |
| Legal Expense                 | 12,504        | 2,500         | 37,403         | 30,000         | (7,403)      | 30,000         | 24,000         |
| **Legal Reimb                 | (765)         | (1,337)       | (17,783)       | (16,000)       | 1,783        | (16,000)       | (16,000)       |
| Lawn Contract                 | 2,960         | 3,202         | 39,369         | 38,424         | (945)        | 38,424         | 38,424         |
| Light (Electric) Maint/Repair |               | 87            | 2,322          | 1,000          | (1,322)      | 1,000          | 1,000          |
| Management Fees               | 3,570         | 3,570         | 42,840         | 42,840         |              | 42,840         | 42,840         |
| Community/Social              | 400           | 87            | 1,010          | 1,000          | (10)         | 1,000          |                |
| Painting                      |               | 68            | 14,874         | 750            | (14,124)     | 750            | 500            |
| Pest Control                  | 195           | 87            | 1,342          | 1,000          | (342)        | 1,000          | 1,000          |
| Pool/Jac Operations           |               | 500           | 6,843          | 6,000          | (843)        | 6,000          | 6,800          |
| Pool/Jac Repairs              |               | 187           | 3,432          | 2,200          | (1,232)      | 2,200          | 1,500          |
| Roof Repair                   | 680           | 413           | 4,417          | 5,000          | 583          | 5,000          | 8,000          |

|                                 | December 2011  |               | Year-to-Date    |                |                 | Yearly Budgets |                |
|---------------------------------|----------------|---------------|-----------------|----------------|-----------------|----------------|----------------|
|                                 | Actual         | Budget        | Actual          | Budget         | Var. \$         | Current        | Last Year      |
| Sign Repair/Replacement         |                | 38            | 660             | 500            | (160)           | 500            | 500            |
| Snow Removal                    | 322            | 1,250         | 5,433           | 15,000         | 9,567           | 15,000         | 20,000         |
| Street Repair/Sweep             |                | 125           | 635             | 1,500          | 865             | 1,500          | 1,200          |
| Sprinkler Repair                | 300            | 500           | 11,277          | 6,000          | (5,277)         | 6,000          | 6,000          |
| Trash                           | 1,865          | 2,500         | 23,715          | 30,000         | 6,285           | 30,000         | 25,245         |
| Tree Maintenance                | 430            | 250           | 9,650           | 3,000          | (6,650)         | 3,000          | 3,000          |
| Water                           | 9,833          | 11,663        | 182,568         | 140,000        | (42,568)        | 140,000        | 120,000        |
| Storm Water Fee                 |                |               |                 |                |                 |                | 120            |
| <b>TOTAL Operating Expenses</b> | <b>43,486</b>  | <b>35,226</b> | <b>481,982</b>  | <b>424,514</b> | <b>(57,468)</b> | <b>424,514</b> | <b>392,354</b> |
| <b>Reserve Funding</b>          |                |               |                 |                |                 |                |                |
| Reserve Allocation Consolidated |                | 2,981         | 22,360          | 35,761         | 13,401          | 35,761         | 47,231         |
| <b>TOTAL Reserve Funding</b>    |                | <b>2,981</b>  | <b>22,360</b>   | <b>35,761</b>  | <b>13,401</b>   | <b>35,761</b>  | <b>47,231</b>  |
| <b>Total Expenses</b>           | <b>43,486</b>  | <b>38,207</b> | <b>504,342</b>  | <b>460,275</b> | <b>(44,067)</b> | <b>460,275</b> | <b>439,585</b> |
| <b>Net Income</b>               | <b>(4,532)</b> | <b>163</b>    | <b>(42,010)</b> | <b>0</b>       | <b>(42,010)</b> | <b>0</b>       | <b>0</b>       |