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Meadow Creek HOA

Balance Sheet

As of 12/31/10

ASSETS

Cash Checking Operating	\$ 2,077.04	
Cash Savings Reserves	10,080.14	
Assessments Receivable	291.84	
Late Fees Receivable	340.00	
Misc. Owner Receivables	50.00	
TOTAL ASSETS		\$ 12,839.02
		=====

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	\$ 1,426.00	
Subtotal Current Liab.		\$ 1,426.00

RESERVES:

Subtotal Reserves		\$.00
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EQUITY:

Operating Fund Balance	\$ 1,332.88	
Capital Improvement Reserve	10,080.14	
Prior Year Net Inc./Loss	1,510.49	
Current Year Net Income/(Loss)	(1,510.49)	
Subtotal Equity		\$ 11,413.02
TOTAL LIABILITIES & EQUITY		\$ 12,839.02
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Income/Expense Statement
Period: 12/01/10 to 12/31/10

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
06310	Assessment Income	.00	749.24	(749.24)	8,990.00	8,990.00	.00	8,990.00
06340	Late Fee Income	(81.00)	.00	(81.00)	774.00	.00	774.00	.00
06360	Misc. Owner Income	(6.61)	.00	(6.61)	68.39	.00	68.39	.00
06911	Interest Income - MMR	1.86	2.12	(.26)	7.96	25.00	(17.04)	25.00
06912	Interest Income - CD	84.81	12.50	72.31	84.81	150.00	(65.19)	150.00
	Subtotal Income	(.94)	763.86	(764.80)	9,925.16	9,165.00	760.16	9,165.00
EXPENSES								
General & Administrative								
07010	Management Fees	350.00	350.00	.00	4,200.00	4,200.00	.00	4,200.00
07020	Accounting Fees	.00	45.87	45.87	550.00	550.00	.00	550.00
07160	Legal Fees	.00	33.37	33.37	200.00	400.00	200.00	400.00
07165	Collection Fees Expense	.00	.00	.00	75.00	.00	(75.00)	.00
07250	Bank Charges	.00	.00	.00	7.00	.00	(7.00)	.00
07260	Postage & Mail	35.20	6.25	(28.95)	154.98	75.00	(79.98)	75.00
07280	Insurance	.00	31.25	31.25	555.00	375.00	(180.00)	375.00
07320	Office Supplies	104.90	6.25	(98.65)	228.75	75.00	(153.75)	75.00
07425	Guilford Co. Property Taxes	.00	1.74	1.74	.00	20.00	20.00	20.00
07500	Residential Activities	60.00	79.24	19.24	445.00	950.00	505.00	950.00
07890	Misc. G & A	50.00	.00	(50.00)	110.00	.00	(110.00)	.00
07990	Bad Debt Expense	.00	.00	.00	33.00	.00	(33.00)	.00
	General & Administrative	600.10	553.97	(46.13)	6,558.73	6,645.00	86.27	6,645.00
Building								
08320	Repairs	.00	12.50	12.50	.00	150.00	150.00	150.00
	Building	.00	12.50	12.50	.00	150.00	150.00	150.00
Utilities								
08910	Electricity	.00	17.00	17.00	231.92	204.00	(27.92)	204.00
	Utilities	.00	17.00	17.00	231.92	204.00	(27.92)	204.00
Maintenance								
09010	Tree Maintenance	.00	12.50	12.50	150.00	150.00	.00	150.00
09020	Grounds Maint. - Pine Needles	.00	16.74	16.74	.00	200.00	200.00	200.00
09025	Grounds (new & replacements)	.00	8.37	8.37	.00	100.00	100.00	100.00
09190	Electrical Repairs	.00	4.24	4.24	42.00	50.00	8.00	50.00
	Maintenance	.00	41.85	41.85	192.00	500.00	308.00	500.00

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Income/Expense Statement
Period: 12/01/10 to 12/31/10

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
Contract Services								
09610	Lawn Maint. & Landscaping	390.00	390.00	.00	4,290.00	4,680.00	390.00	4,680.00
	Contract Services	390.00	390.00	.00	4,290.00	4,680.00	390.00	4,680.00
Reserves								
09985	Reserves - Drainage Imp	.00	.00	.00	163.00	.00	(163.00)	.00
	Reserves	.00	.00	.00	163.00	.00	(163.00)	.00
	TOTAL EXPENSES	990.10	1,015.32	25.22	11,435.65	12,179.00	743.35	12,179.00
	Current Year Net Income/(loss)	(991.04)	(251.46)	(739.58)	(1,510.49)	(3,014.00)	1,503.51	(3,014.00)