

**Balance Sheet (Accrual)
Franklin Heights - (171)
August 2008**

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ASSETS

CURRENT ASSETS

OPERATING CASH

First National Bank Southwest 8,762.38

NON-RESTRICTED INVESTMENTS

RESTRICTED INVESTMENTS

FNBSW - General Reserve 1,420.28

TOTAL CASH & INVESTMENTS

10,182.66

ACCOUNTS RECEIVABLE

Accounts Receivable 4,667.71

Allowance For Doubtful Accounts -1,465.90

NET ACCOUNTS RECEIVABLE

3,201.81

PREPAID EXPENSES

Deposits 2,000.00

TOTAL PREPAID EXPENSES

2,000.00

TOTAL ASSETS

15,384.47

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Vendor Payables 374.18

Bank Fees 21.00

Other 5.00

TOTAL ACCOUNTS PAYABLE

400.18

OTHER LIABILITIES

Prepaid Assessments 1,238.48

Unearned Assessments 2,489.66

TOTAL OTHER LIABILITIES

3,728.14

TOTAL ALL LIABILITIES

4,128.32

EQUITY

REPAIR & REPLACEMENT RESERVE

R & R Reserve - General 1,420.28

OWNERS EQUITY

Retained Earnings 4,874.60

Prior Years Retained Earnings 4,961.27

TOTAL EQUITY

11,256.15

TOTAL EQUITY & LIABILITIES

15,384.47

**Budget Comparison (Accrual)
Franklin Heights - (171)
August 2008**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
REVENUES									
ASSESSMENT REVENUES									
Homeowner Assessments	2,489.67	2,489.67	0.00	0.00	19,917.34	19,917.34	0.00	0.00	29,876.04
TOTAL ASSESSMENT REVENUE	2,489.67	2,489.67	0.00	0.00	19,917.34	19,917.34	0.00	0.00	29,876.04
OTHER INCOME									
Interest - Restricted Investments	1.16	2.97	-1.81	-60.94	9.24	21.99	-12.75	-57.98	34.47
Late Fees	60.00	0.00	60.00	0	630.00	0.00	630.00	0	0.00
Assessment Interest Charges	46.18	0.00	46.18	0	327.30	0.00	327.30	0	0.00
Violations	25.00	0.00	25.00	0	25.00	0.00	25.00	0	0.00
Other	0.00	0.00	0.00	0	25.67	0.00	25.67	0	0.00
TOTAL OTHER INCOME	132.34	2.97	129.37	4,355.89	1,017.21	21.99	995.22	4,525.78	34.47
TOTAL REVENUES	2,622.01	2,492.64	129.37	5.19	20,934.55	19,939.33	995.22	4.99	29,910.51
EXPENSES									
MANAGEMENT FEES									
Management Fees	500.00	550.00	50.00	9.09	4,000.00	4,198.20	198.20	4.72	6,398.20
TOTAL MANAGEMENT FEES	500.00	550.00	50.00	9.09	4,000.00	4,198.20	198.20	4.72	6,398.20
PROFESSIONAL FEES									
Legal	0.00	0.00	0.00	0	0.00	235.00	235.00	100.00	235.00
Audit	0.00	0.00	0.00	0	175.00	850.00	675.00	79.41	850.00
Community Mailings	49.00	0.00	-49.00	0	147.00	145.50	-1.50	-1.03	242.50
Other Professional Fees	10.00	0.00	-10.00	0	79.80	94.00	14.20	15.11	182.00
Welcome Packets	15.00	0.00	-15.00	0	75.00	75.00	0.00	0.00	105.00
TOTAL PROFESSIONAL FEES	74.00	0.00	-74.00	0	476.80	1,399.50	922.70	65.93	1,614.50
SUPPLIES									
Postage	61.40	27.66	-33.74	-121.98	382.63	253.81	-128.82	-50.75	395.44
Printing & Stationery	0.00	0.00	0.00	0	129.58	0.00	-129.58	0	40.00
Administrative Supplies	60.94	31.00	-29.94	-96.58	203.76	253.60	49.84	19.65	399.20
Courier Services	0.00	0.00	0.00	0	27.98	15.00	-12.98	-86.53	15.00
Faxes	0.00	17.00	17.00	100.00	10.00	30.00	20.00	66.67	32.00
Copies	44.51	10.00	-34.51	-345.10	276.34	373.00	96.66	25.91	424.00
Scanned Documents	17.55	14.00	-3.55	-25.36	68.55	96.00	27.45	28.59	135.00
TOTAL SUPPLIES	184.40	99.66	-84.74	-85.03	1,098.84	1,021.41	-77.43	-7.58	1,440.64
INSURANCE									
General Liability	81.83	81.83	0.00	0.00	654.64	654.66	0.02	0.00	986.30
Directors & Officers	107.33	107.33	0.00	0.00	858.64	858.66	0.02	0.00	1,298.30
Fidelity	22.75	22.75	0.00	0.00	182.00	182.00	0.00	0.00	275.80
Auto	9.83	9.83	0.00	0.00	78.64	78.66	0.02	0.03	118.94
Property	46.25	46.25	0.00	0.00	370.00	370.00	0.00	0.00	559.62
TOTAL INSURANCE	267.99	267.99	0.00	0.00	2,143.92	2,143.98	0.06	0.00	3,238.96
TAXES									
Federal Income	0.00	0.00	0.00	0	0.00	6.11	6.11	100.00	6.11
Franchise	0.00	0.00	0.00	0	0.00	25.00	25.00	100.00	25.00

**Budget Comparison (Accrual)
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August 2008**

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	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
Property	0.00	0.00	0.00	0	97.40	0.00	-97.40	0	121.00
TOTAL TAXES	0.00	0.00	0.00	0	97.40	31.11	-66.29	-213.08	152.11
OTHER MISCELLANEOUS									
Bank Charges	138.54	0.00	-138.54	0	138.54	50.44	-88.10	-174.66	100.88
Bad Debt	24.90	24.90	0.00	0.00	199.20	199.18	-0.02	-0.01	298.80
Storage	0.00	0.00	0.00	0	150.00	125.00	-25.00	-20.00	125.00
Sales Tax Addendums	5.78	5.00	-0.78	-15.60	69.45	51.00	-18.45	-36.18	93.00
TOTAL OTHER MISCELLANEOUS	169.22	29.90	-139.32	-465.95	557.19	425.62	-131.57	-30.91	617.68
COMMUNITY ACTIVITIES									
Community Activities	0.00	200.00	200.00	100.00	54.37	400.00	345.63	86.41	450.00
Meetings - Town Hall/Annual	0.00	0.00	0.00	0	291.39	216.00	-75.39	-34.90	216.00
Newsletter	0.00	0.00	0.00	0	0.00	100.00	100.00	100.00	200.00
Web Site	0.00	12.95	12.95	100.00	95.40	103.60	8.20	7.92	155.40
TOTAL COMMUNITY ACTIVITIES	0.00	212.95	212.95	100.00	441.16	819.60	378.44	46.17	1,021.40
LS & CA UTILITIES									
Water	932.56	900.00	-32.56	-3.62	2,419.97	4,169.58	1,749.61	41.96	5,869.58
Electric	26.69	27.00	0.31	1.15	198.13	216.00	17.87	8.27	324.00
TOTAL LANDSCAPE & COMMON AREA UTILITI	959.25	927.00	-32.25	-3.48	2,618.10	4,385.58	1,767.48	40.30	6,193.58
LANDSCAPE & COMMON AREA MAINTENANC									
General Maintenance	557.49	541.00	-16.49	-3.05	3,902.43	4,328.00	425.57	9.83	6,492.00
Color	0.00	0.00	0.00	0	240.96	260.00	19.04	7.32	520.00
Other C/A Maintenance	0.00	108.00	108.00	100.00	0.00	1,533.20	1,533.20	100.00	1,641.20
TOTAL LANDSCAPE & COMMON AREA MAINT	557.49	649.00	91.51	14.10	4,143.39	6,121.20	1,977.81	32.31	8,653.20
IRRIGATION									
Irrigation Repairs	0.00	0.00	0.00	0	263.91	328.12	64.21	19.57	328.12
TOTAL IRRIGATION	0.00	0.00	0.00	0	263.91	328.12	64.21	19.57	328.12
REPAIR & REPLACEMENT RESERVES									
Repair & Replacement Reserves	0.00	30.00	30.00	100.00	210.00	240.00	30.00	12.50	360.00
Interest on Reserves	1.16	2.97	1.81	60.94	9.24	21.99	12.75	57.98	34.47
TOTAL REPAIR & REPLACEMENT RESERVES	1.16	32.97	31.81	96.48	219.24	261.99	42.75	16.32	394.47
TOTAL OPERATING EXPENSES	2,713.51	2,769.47	55.96	2.02	16,059.95	21,136.31	5,076.36	24.02	30,052.86
TOTAL ALL EXPENSES	2,713.51	2,769.47	55.96	2.02	16,059.95	21,136.31	5,076.36	24.02	30,052.86
NET INCOME / (LOSS)	-91.50	-276.83	185.33	-66.95	4,874.60	-1,196.98	6,071.58	-507.24	-142.35