

05/04/2011
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327c Villages at Queen Creek Homeowner Association
Balance Sheet
04/30/2011

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1600 W. Broadway Rd
Suite 200
Tempe AZ 85282

Acct #

ASSETS

	OPERATING FUNDS	
1100	Operating Checking	80,409.65
1103	Operating Savings	590.29
1120	Petty Cash	200.00

	TOTAL OPERATING FUNDS	81,199.94
	RESERVE FUNDS	
1150	Reserve Fund Savings	261,606.64

	TOTAL RESERVE FUNDS	261,606.64
	OTHER ASSETS	
1200	Accounts Receivable	386,332.70
1201	Less Reserve for Bad Debt	(77,611.88)
1250	Prepaid Expenses	354.19
1260	Prepaid Insurance	3,051.04
1500	Accrued Revenue	279.06

	TOTAL OTHER ASSETS	312,405.11

	TOTAL ASSETS	655,211.69
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LIABILITIES

	LIABILITIES	
2001	Accounts Payable	42,923.79
2003	Accrued Expenses	5,275.00
2005	Prepaid Assessments	21,912.40
2006	Deferred Assessments	135,617.16
2010	Refundable Deposits	100.00

	TOTAL LIABILITIES	205,828.35

EQUITY

3501	Members' Equity - Prior Years	381,095.30
	Current Year Surplus/(Deficit)	68,288.04

	TOTAL EQUITY	449,383.34

	TOTAL LIABILITIES & EQUITY	655,211.69
		=====

3270 The Villages at Queen Creek Homeowners Associ
Budget Comparison Statement
04/30/2011

Acct #	Description	Apr Actual	Apr Budget	Apr Variance	Jan-Apr Actual	Jan-Apr Budget	Jan-Apr Variance	Annual Budget
	INCOME							
4005	Assessments	66,144.56	66,105	40.06	264,701.47	264,418	283.47	793,254
4011.001	Satellite Association Assessme	1,570.99	1,571	0.00	6,283.97	6,284	0.01	18,852
4012	Builder Assessments	210.42	230	(19.94)	814.12	921	(107.32)	2,764
4020	Working Capital Fees	0.00	0	0.00	346.30	0	346.30	0
4026.01	Self Help	0.00	300	(300.00)	225.00	1,200	(975.00)	3,600
4090	CC&R Violation Fees	3,725.00	1,250	2,475.00	8,350.00	5,000	3,350.00	15,000
4106	Legal Fee Reimbursement	1,082.50	2,743	(1,660.50)	8,154.80	10,974	(2,819.20)	32,923
4106.003	Legal-Small Claims	0.00	1,625	(1,625.00)	181.65	6,500	(6,318.35)	19,500
4106.01	Legal Reimb - Demand	40.00	0	40.00	2,760.00	2,875	(115.00)	11,500
4106.02	Legal Reimb - Lien	(90.00)	1,350	(1,440.00)	1,998.00	2,700	(702.00)	5,400
4109	Gate/Key Income	275.00	100	175.00	625.00	400	225.00	1,200
4110	Late Charges	3,465.00	5,000	(1,535.00)	7,090.65	10,000	(2,909.35)	20,000
4111	Social Income	100.00	0	100.00	900.00	0	900.00	0
4125.001	HOA Transfer Fees	1,400.00	1,000	400.00	4,525.00	4,000	525.00	12,000
4126	Clubhouse Rental	150.00	100	50.00	1,320.00	400	920.00	1,200
4141	Insurance Claim Income	0.00	0	0.00	3,865.39	0	3,865.39	0
4145	NSF Fees Reimbursed	25.00	25	0.00	125.00	100	25.00	300
4165	Interest Income	18.76	13	5.76	46.44	52	(5.56)	156
4166	Other Income	0.00	0	0.00	1,002.24	0	1,002.24	0
4189	Transfer of Working Capital	0.00	0	0.00	(346.30)	0	(346.30)	0
4190	Transfers to Reserve Fund	(6,933.00)	(6,933)	0.00	(27,729.00)	(27,729)	0.00	(83,193)
	TOTAL INCOME	71,184.23	74,479	(3,294.62)	285,239.73	288,095	(2,855.67)	854,456
	EXPENSES							
	ADMINISTRATIVE							
5000.4190	Prior Year Expenses	0.00	0	0.00	0.00	1,400	1,400.00	1,400
5112	Meeting & Community	623.45	0	(623.45)	890.57	125	(765.57)	125
5113	Social Expense	75.00	200	125.00	75.00	400	325.00	800
5119	Bad Debt Expense-Assessments	3,200.00	3,200	0.00	6,400.00	6,400	0.00	12,800
5119.001	Bad Debt Expense-Other	83.00	83	0.00	330.00	330	0.00	991
5119.002	Bad Debt Expense-Legal&Collect	2,705.00	2,705	0.00	10,820.00	10,820	0.00	32,460

Acct #	Description	Apr Actual	Apr Budget	Apr Variance	Jan-Apr Actual	Jan-Apr Budget	Jan-Apr Variance	Annual Budget
5119.003	Bad Debt Expense-Late Fees/Vio	400.00	400	0.00	1,600.00	1,600	0.00	4,800
5129.003	Card Reader Supply/Repair	0.00	0	0.00	0.00	0	0.00	800
5135	Postage & Copies	1,098.57	500	(598.57)	6,208.55	4,600	(1,608.55)	20,500
5136	Bank Charges	10.00	20	10.00	50.00	80	30.00	240
5142	Office Expense	177.69	254	76.31	1,467.39	1,016	(451.39)	3,048
5145	Newsletter Expense	0.00	400	400.00	0.00	800	800.00	1,600
5146	Mileage Reimb	0.00	41	41.00	29.20	163	133.80	490
5146.03	Mileage Reimbursement - Manage	50.47	20	(30.47)	101.92	80	(21.92)	240
5150	Reserve Study	0.00	0	0.00	0.00	2,000	2,000.00	2,000
5151	CPA Services	0.00	3,000	3,000.00	0.00	3,000	3,000.00	3,000
5153	Consulting Fees	0.00	0	0.00	0.00	3,000	3,000.00	3,000
5154	Website Expense	75.00	40	(35.00)	281.25	210	(71.25)	850
5156.20	Office Equipment	0.00	0	0.00	0.00	900	900.00	900
5159	Legal & Collection Fees	0.00	200	200.00	147.00	800	653.00	2,400
5159.001	Legal Fees-Collection	1,217.50	2,743	1,525.50	6,433.50	10,974	4,540.50	32,923
5159.01	Legal Fees - Demand	40.00	0	(40.00)	2,960.00	2,875	(85.00)	11,500
5159.02	Legal Fees - Lien	1,890.00	1,350	(540.00)	1,890.00	2,700	810.00	5,400
5159.03	Legal-Small Claims	0.00	1,625	1,625.00	0.00	6,500	6,500.00	19,500
5160	Insurance	1,232.86	1,252	19.14	5,033.10	5,008	(25.10)	15,024
5162	Income Taxes - State	0.00	0	0.00	45.00	50	5.00	50
5163	Property Taxes	0.00	0	0.00	0.00	0	0.00	60
5163.001	Water District Taxes	0.00	0	0.00	0.00	0	0.00	5,500
5165	Taxes, Licenses & Fees	0.00	0	0.00	270.00	235	(35.00)	235
TOTAL ADMINISTRATIVE		12,878.54	18,033	5,154.46	45,032.48	66,066	21,033.52	182,636
UTILITIES								
5205	Electricity	2,099.33	2,000	(99.33)	7,469.26	6,200	(1,269.26)	23,700
5210	Gas	743.42	350	(393.42)	2,394.23	2,850	455.77	6,000
5215	Water & Sewer	1,317.91	1,000	(317.91)	4,925.55	3,050	(1,875.55)	21,550
5225	Telephone	165.87	139	(26.87)	671.53	556	(115.53)	1,668

Acct #	Description	Apr Actual	Apr Budget	Apr Variance	Jan-Apr Actual	Jan-Apr Budget	Jan-Apr Variance	Annual Budget
	TOTAL UTILITIES	4,326.53	3,489	(837.53)	15,460.57	12,656	(2,804.57)	52,918
	REPAIRS & MAINTENANCE							
5305	Common Area Maintenance	2,008.99	550	(1,458.99)	3,552.54	2,200	(1,352.54)	6,600
5306.01	Violation Monitor	0.00	1,455	1,455.00	3,698.51	6,470	2,771.49	18,110
5306.02	Parking Patrol	1,875.00	625	(1,250.00)	2,500.00	2,500	0.00	7,500
5306.40	Mail Box Repairs	0.00	205	205.00	0.00	830	830.00	2,500
5310	Pump Repairs & Maintenance	4,118.53	200	(3,918.53)	4,253.53	800	(3,453.53)	2,400
5312	Clubhouse Maintenance	1,166.65	300	(866.65)	1,445.40	1,200	(245.40)	3,600
5315.002	Gopher Control	171.32	165	(6.32)	672.64	660	(12.64)	1,980
5333	Rec Center Equip Repairs	0.00	166	166.00	145.58	664	518.42	1,992
5350	Backflow Inspection	651.50	0	(651.50)	651.50	500	(151.50)	500
5354	Arbor Care	161.65	750	588.35	3,253.10	3,000	(253.10)	9,000
5355	Landscape - Other	0.00	384	384.00	225.00	1,534	1,309.00	4,600
5356	Plant Replacement	0.00	1,200	1,200.00	0.00	2,600	2,600.00	10,000
5358	Tree Pruning	0.00	0	0.00	0.00	0	0.00	17,000
5360	Granite Replacement	0.00	0	0.00	0.00	0	0.00	19,000
5362	Drywell Maintenance	0.00	0	0.00	0.00	1,100	1,100.00	1,100
5366	Sprinkler Repairs	445.08	1,200	754.92	2,677.81	3,400	722.19	13,000
5370	Pool/Spa Repair/Maintenance	3,056.83	100	(2,956.83)	3,056.83	750	(2,306.83)	2,000
5374	Janitorial Supplies	96.35	100	3.65	288.13	250	(38.13)	900
5379	Winter Overseeding	0.00	0	0.00	0.00	0	0.00	13,000
5383	Access System Repair	0.00	100	100.00	0.00	400	400.00	1,200
	TOTAL REPAIRS & MAINTENANCE	13,751.90	7,500	(6,251.90)	26,420.57	28,858	2,437.43	135,982
	CONTRACT SERVICES							
5512	Security Monitoring	624.00	750	126.00	2,424.00	3,000	576.00	9,125
5515	Exterminating Contract	255.00	155	(100.00)	620.00	620	0.00	1,860
5522	Janitorial Contract	1,075.50	1,000	(75.50)	3,933.50	3,955	21.50	11,985
5525	Landscape Contract	23,307.00	23,307	0.00	93,228.00	93,228	0.00	279,684
5530	Management Contract	10,156.75	10,118	(38.75)	40,627.00	40,472	(155.00)	121,416

Acct #	Description	Apr Actual	Apr Budget	Apr Variance	Jan-Apr Actual	Jan-Apr Budget	Jan-Apr Variance	Annual Budget
5531	Pump Maint Contract	0.00	0	0.00	650.00	650	0.00	2,600
5532	Pool/Spa Maintenance Contract	1,170.00	675	(495.00)	2,687.68	2,700	12.32	8,600
5539	Drainage Channel Maintenance	3,900.00	3,900	0.00	15,562.31	15,600	37.69	46,800
5554	Exercise Equipment Maint. Cont	70.83	71	0.17	283.32	284	0.68	850
	TOTAL CONTRACT SERVICES	40,559.08	39,976	(583.08)	160,015.81	160,509	493.19	482,920
	TOTAL EXPENSES	71,516.05	68,998	(2,518.05)	246,929.43	268,089	21,159.57	854,456
	CURRENT YEAR NET SURPLUS/ (DEFI	(331.82)	5,481	(5,812.67)	38,310.30	20,006	18,303.90	0

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1600 W. Broadway Rd., Ste 200
Tempe AZ 85282

The Villages at Queen Creek Homeowners Association
Reserve Statement
04/30/2011

Acct #	Description	Apr Actual	Apr Budget	Apr Variance	Jan-Apr Actual	Jan-Apr Budget	Jan-Apr Variance	Annual Budget
	INCOME							
8165	Interest Income	136.76	13	123.76	516.34	52	464.34	156
8189	Transfer of Working Capital	0.00	0	0.00	346.30	0	346.30	0
8190	Transfers from Operating Fund	6,933.00	6,933	0.00	27,729.00	27,729	0.00	83,193
	TOTAL INCOME	7,069.76	6,946	123.76	28,591.64	27,781	810.64	83,349
	EXPENSE							
9100	Capital Improvements	0.00	834	834.00	0.00	3,336	3,336.00	10,000
	TOTAL EXPENSES	0.00	834	834.00	0.00	3,336	3,336.00	10,000
	CURRENT YEAR SURPLUS/(DEFICIT)	7,069.76	6,112	957.76	28,591.64	24,445	4,146.64	73,349



Budget MTD Variance Report

3270 The Villages at Queen Creek Homeowners Association

<u>Account</u>	<u>Description</u>	<u>MTD Actual</u>	<u>MTD Budget</u>	<u>Variance\$</u>	<u>Variance%</u>	<u>Reason for Variance</u>
Income						
4005	Assessments	\$ 66,144.56	\$ 66,104.50	\$ 40.06	0.1	
4011.001	Satellite Assessment	1,570.99	1,570.99	(0.00)	(0.0)	
4012	Builder Assessments	210.42	230.36	(19.94)	(8.7)	
4026.01	Self Help	0.00	300.00	(300.00)	(100.0)	No self help income received.
4090	CC&R Violation Fees	3,725.00	1,250.00	2,475.00	198.0	Fines assessed to homeowner accounts for infractions of the CC&Rs.
4106	Legal Fee Reimb	1,082.50	2,743.00	(1,660.50)	(60.5)	Legal fees assessed to homeowner accounts.
4106.003	Legal-Small Claims	0.00	1,625.00	(1,625.00)	(100.0)	The Board of Directors has suspended Small Claims.
4106.01	Legal Reimb - Demand	40.00	(0.00)	40.00	100.0	Demand fee received.
4106.02	Legal Reimb - Lien	(90.00)	1,350.00	(1,440.00)	(106.7)	Lien fee credit.
4109	Gate/Key Income	275.00	100.00	175.00	175.0	Purchase of additional/replacement gate/door fobs.
4110	Late Charges	3,465.00	5,000.00	(1,535.00)	(30.7)	Late charges assessed to homeowner accounts.
4111	Social Income	100.00	(0.00)	100.00	100.0	Income received for vendor booths at The Gathering.
4125.001	HOA Transfer Fees	1,400.00	1,000.00	400.00	40.0	The Board of Directors established a Transfer Fee payable to the Villages at Queen Creek in the amount of \$50.00 for all resale transactions.
4126	Clubhouse Rental	150.00	100.00	50.00	50.0	Income received for renting the Clubhouse meeting room for meetings and parties.
4145	NSF Fees Reimbursed	25.00	25.00	0.00	0.0	
4165	Interest Income	18.76	13.00	5.76	44.3	Interest earned on the Operating Account.
4190	Transfers to Reserve	(6,933.00)	(6,933.00)	0.00	0.0	
	Total Income:	<u>\$ 71,184.23</u>	<u>\$ 74,478.85</u>	<u>\$ (3,294.62)</u>		
Administrative						
5112	Meeting & Community	623.45	0.00	(623.45)	(100.0)	Petty cash reimbursement and purchase of canopies/tents for Association use.
5113	Social Expense	75.00	200.00	125.00	62.5	Bounce house rental.
5119	Bad Debt-Assessments	3,200.00	3,200.00	0.00	(0.0)	
5119.001	Bad Debt-Other	83.00	83.00	0.00	(0.0)	
5119.002	Bad Debt-Legal	2,705.00	2,705.00	0.00	(0.0)	
5119.003	Bad Debt-Late/Vio	400.00	400.00	0.00	(0.0)	

5135	Postage & Copies	1,098.57	500.00	(598.57)	(119.7)	Violation letters, architectural correspondence, Board packets.
5136	Bank Charges	10.00	20.00	10.00	50.0	NSF Fees are applied to a homeowners account for presenting insufficient funds for assessment payments.
5142	Office Expense	177.69	254.00	76.31	30.0	Petty cash reimbursements - office supplies.
5145	Newsletter Expense	(0.00)	400.00	400.00	100.0	No expense incurred for the month.
5146	Mileage Reimb	(0.00)	41.00	41.00	100.0	No expense incurred for the month.
5146.03	Mileage Reim-Manager	50.47	20.00	(30.47)	(152.4)	Reimbursement for inspections.
5151	CPA Services	(0.00)	3,000.00	3,000.00	100.0	Audit was finalized in late April. Waiting for invoice.
5154	Website Expense	75.00	40.00	(35.00)	(87.5)	March updates by Sandi Dale.
5159	Legal & Coll Fees	(0.00)	200.00	200.00	100.0	No expense incurred for the month.
5159.001	Legal Fees-Collectn	1,217.50	2,743.00	1,525.50	55.6	Carpenter Hazlewood legal fees on existing collection accounts. No new accounts have been turned over to Carpenter Hazlewood since 2010.
5159.01	Legal Fees - Demand	40.00	0.00	(40.00)	(100.0)	Demand fee for one lot.
5159.02	Legal Fees - Lien	1,890.00	1,350.00	(540.00)	(40.0)	Twenty-one (21) liens filed.
5159.03	Legal-Small Claims	(0.00)	1,625.00	1,625.00	100.0	The Board of Directors has suspended Small Claims.
5160	Insurance	1,232.86	1,252.00	19.14	1.5	
	Total Administrative:	\$ 12,878.54	\$ 18,033.00	\$ 5,154.46		
Utilities						
5205	Electricity	2,099.33	2,000.00	(99.33)	(5.0)	
5210	Gas	743.42	350.00	(393.42)	(112.4)	2011 line item is under-budgeted. March/April usage is less than prior year usage/cost for the same timeframe.
5215	Water & Sewer	1,317.91	1,000.00	(317.91)	(31.8)	Water usage increased due to increased temperatures.
5225	Telephone	165.87	139.00	(26.87)	(19.3)	
	Total Utilities:	\$ 4,326.53	\$ 3,489.00	\$ (837.53)		
Repairs & Maintenance						
5305	Common Area Maintena	2,008.99	550.00	(1,458.99)	(265.3)	Purchase of park bench - expense reimbursed by the Town of Queen Creek. Deposit for shade cover.
5306.01	Violation Monitor	(0.00)	1,455.00	1,455.00	100.0	Position has been eliminated.
5306.02	Parking Patrol	1,875.00	625.00	(1,250.00)	(200.0)	Unpaid December invoice and February invoice. Board has terminated contract.
5306.40	Mail Box Repairs	(0.00)	205.00	205.00	100.0	No expense incurred for the month.
5310	Pump Repairs & Maint	4,118.53	200.00	(3,918.53)	(1959.3)	50% deposit for pump replacement.
5312	Clubhouse Maint	1,166.65	300.00	(866.65)	(288.9)	Fire equipment servicing, Angel Air invoice - A/C repairs.
5315.002	Gopher Control	171.32	165.00	(6.32)	(3.8)	
5333	Rec Center Equip Rep	(0.00)	166.00	166.00	100.0	No expense incurred for the month.

5350	Backflow Inspection	651.50	0.00	(651.50)	(100.0)	Annual backflow inspection.
5354	Arbor Care	161.65	750.00	588.35	78.4	Removal of a Palo Verde.
5355	Landscape - Other	(0.00)	384.00	384.00	100.0	No expense incurred for the month.
5356	Plant Replacement	(0.00)	1,200.00	1,200.00	100.0	No expense incurred for the month.
5366	Sprinkler Repairs	445.08	1,200.00	754.92	62.9	Valve replacement.
5370	Pool/Spa RepairMaint	3,056.83	100.00	(2,956.83)	(2956.8)	Repairs by Polar Pools - approved by Board of
5374	Janitorial Supplies	96.35		100.00	3.65	3.7
5383	Access System Repair	(0.00)	100.00	100.00	100.0	No expense incurred for the month.
	Total Repairs &	<u>\$ 13,751.90</u>	<u>\$ 7,500.00</u>	<u>\$ (6,251.90)</u>		

Contract Services

5512	Security Monitoring	624.00	750.00	126.00	16.8	
5515	Exterminating Contra	255.00	155.00	(100.00)	(64.5)	Actual expense and prior month accrual.
5522	Janitorial Contract	1,075.50	1,000.00	(75.50)	(7.6)	
5525	Landscape Contract	23,307.00	23,307.00	0.00	(0.0)	
5530	Management Contract	10,156.75	10,118.00	(38.75)	(0.4)	
5532	Pool/Spa Maint Contr	1,170.00	675.00	(495.00)	(73.3)	February accrual for Laguna Pools and actual expense for Polar Pools.
5539	Drainage Channel Mnt	3,900.00	3,900.00	0.00	(0.0)	
5554	Exercise Equip Cont	70.83	71.00	0.17	0.2	
	Total Contract Services:	<u>\$ 40,559.08</u>	<u>\$ 39,976.00</u>	<u>\$ (583.08)</u>		
	Total Expenses:	<u>\$ 71,516.05</u>	<u>\$ 68,998.00</u>	<u>\$ (2,518.05)</u>		
	Net Surplus/Deficit:	<u><u>\$ (331.82)</u></u>	<u><u>\$ 5,480.85</u></u>	<u><u>\$ (5,812.67)</u></u>		

Reserve Income

8165	Interest Income	136.76	13.00	123.76	(952.0)	Interest earned on the Reserve Account.
8190	Transfers from Opera	6,933.00	6,933.00	0.00	(0.0)	
	Total Reserve Income:	<u>\$ 7,069.76</u>	<u>\$ 6,946.00</u>	<u>\$ 123.76</u>		

Reserve Expenses

9100	Capital Improvements	(0.00)	834.00	834.00	100.0	
	Total Reserve Expenses:	<u>\$ (0.00)</u>	<u>\$ 834.00</u>	<u>\$ 834.00</u>		
	Net Surplus/Deficit:	<u><u>\$ 7,069.76</u></u>	<u><u>\$ 6,112.00</u></u>	<u><u>\$ 957.76</u></u>		



Budget YTD Variance Report

3270 The Villages at Queen Creek Homeowners Association

<u>Account</u>	<u>Description</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Reason for Variance</u>
Income						
4005	Assessments	\$ 264,701.47	\$ 264,418.00	\$ 283.47	0.11 %	
4011	Benefited Assessment	0.00	(0.00)	0.00	100.00 %	Benefited assessments are collected via a separate budget.
4011.001	Satellite Assessment	6,283.97	6,283.96	0.01	0.00 %	
4012	Builder Assessments	814.12	921.44	(107.32)	(11.65) %	
4020	Working Capital Fees	346.30	(0.00)	346.30	100.00 %	1/6 of Annual Assessment collected at resale closing.
4026.01	Self Help	225.00	1,200.00	(975.00)	(81.25) %	Self help clean up charges/accruals.
4090	CC&R Violation Fees	8,350.00	5,000.00	3,350.00	67.00 %	Fines assessed to homeowner accounts for infractions of the CC&Rs.
4106	Legal Fee Reimb	8,154.80	10,974.00	(2,819.20)	(25.69) %	Collection fees (Carpenter Hazlewood fees) assessed to homeowner accounts.
4106.003	Legal-Small Claims	181.65	6,500.00	(6,318.35)	(97.21) %	February - Small Claims fees reimbursed to the Association from delinquent homeowner. Board of Directors has suspended Small Claims.
4106.01	Legal Reimb - Demand	2,760.00	2,875.00	(115.00)	(4.00) %	
4106.02	Legal Reimb - Lien	1,998.00	2,700.00	(702.00)	(26.00) %	Liens filed and lien fees assessed to homeowner accounts.
4109	Gate/Key Income	625.00	400.00	225.00	56.25 %	Additional and/or replacement gate/door fobs purchased by homeowners.
4110	Late Charges	7,090.65	10,000.00	(2,909.35)	(29.09) %	Late charges assessed and paid for delinquent assessments.
4111	Social Income	900.00	(0.00)	900.00	100.00 %	Donations received from AAM, Brett Ferguson and ELS for the April 30th Community Event. Income from vendors at The Gathering event.
4125.001	HOA Transfer Fees	4,525.00	4,000.00	525.00	13.13 %	
4126	Clubhouse Rental	1,320.00	400.00	920.00	230.00 %	Income for the rental of the clubhouse for meetings and activities.
4141	Insurance Claim Inc	3,865.39	(0.00)	3,865.39	100.00 %	Insurance funds received from claim filed for lost trees in December 2010 storm.
4145	NSF Fees Reimbursed	125.00	100.00	25.00	25.00 %	NSF Fees accrued when these fees are applied to a homeowners account for presenting insufficient funds for assessment payments.
4165	Interest Income	46.44	52.00	(5.56)	(10.69) %	
4166	Other Income	1,002.24	(0.00)	1,002.24	100.00 %	Reimbursement from Town of Queen Creek for park benches that were removed from the common area and disposed of in error.
4189	Transf of Wkg Cap	(346.30)	(0.00)	(346.30)	100.00 %	
4190	Transfers to Reserve	(27,729.00)	(27,729.00)	0.00	0.00 %	
Total Income:		\$ 285,239.73	\$ 288,095.40	\$ (2,855.67)		
Administrative						
5000.4190	Prior Year Expenses	(0.00)	1,400.00	1,400.00	100.00 %	No expense.
5112	Meeting & Community	890.57	125.00	(765.57)	(612.46) %	February - \$75.00 - Meeting Minutes paid to Lori Kuhuski. \$15.25 - Petty Cash Reimbursement. March - Petty cash reimbursement. Purchase of shade canopies for Association use.
5113	Social Expense	75.00	400.00	325.00	81.25 %	Bounce house rental for The Gathering.
5119	Bad Debt-Assessments	6,400.00	6,400.00	0.00	(0.00) %	
5119.001	Bad Debt-Other	330.00	330.00	0.00	(0.00) %	
5119.002	Bad Debt-Legal	10,820.00	10,820.00	0.00	(0.00) %	
5119.003	Bad Debt-Late/Vio	1,600.00	1,600.00	0.00	(0.00) %	

5135	Postage & Copies	6,208.55	4,600.00	(1,608.55)	(34.97) %	March - Board packets, violation letters, architectural submittals, Board Book copies. / March mailing of April assessment invoices. Board packets for April exceeded 300 pages for each Board member.
5136	Bank Charges	50.00	80.00	30.00	37.50 %	NSF Fees are charged to the Association by the bank and then applied to a homeowners account for presenting insufficient funds for assessment payments.
5142	Office Expense	1,467.39	1,016.00	(451.39)	(44.43) %	February - Desert Lock & Key - Change locks to office, committee room and second floor access, plus additional keys for Board. March - A/C servicing by Servcor.
5145	Newsletter Expense	(0.00)	800.00	800.00	100.00 %	No expense YTD.
5146	Mileage Reimb	29.20	163.00	133.80	82.09 %	February - Mileage reimbursement to Lori Kuhuski for violation inspections in January.
5146.03	Mileage Reim-Manager	101.92	80.00	(21.92)	(27.40) %	Violation inspections, pick ups and deliveries. Trip to Phoenix to pay and obtain pool license.
5150	Reserve Study	(0.00)	2,000.00	2,000.00	100.00 %	No expense YTD.
5151	CPA Services	(0.00)	3,000.00	3,000.00	100.00 %	Audit completed in late April. Waiting for invoice.
5153	Consulting Fees	(0.00)	3,000.00	3,000.00	100.00 %	No expense YTD.
5154	Website Expense	281.25	210.00	(71.25)	(33.93) %	Updates to the website by Sandi Dale in February, March and April.
5156.20	Office Equipment	(0.00)	900.00	900.00	100.00 %	No expense YTD.
5159	Legal & Coll Fees	147.00	800.00	653.00	81.63 %	Legal counsel regarding holding second attempt at Annual Meeting.
5159.001	Legal Fees-Collectn	6,433.50	10,974.00	4,540.50	41.38 %	January / March/April 2011 Carpenter Hazlewood attorney collection fees.
5159.01	Legal Fees - Demand	2,960.00	2,875.00	(85.00)	(2.96) %	
5159.02	Legal Fees - Lien	1,890.00	2,700.00	810.00	30.00 %	Twenty-one (21) lien filings.
5159.03	Legal-Small Claims	(0.00)	6,500.00	6,500.00	100.00 %	Small Claims suspended by Board of Directors.
5160	Insurance	5,033.10	5,008.00	(25.10)	(0.50) %	
5162	Income Taxes - State	45.00	50.00	5.00	10.00 %	
5165	Taxes, Licenses & Fe	270.00	235.00	(35.00)	(14.89) %	
	Total Administrative:	\$ 45,032.48	\$ 66,066.00	\$ 21,033.52		
Utilities						
5205	Electricity	7,469.26	6,200.00	(1,269.26)	(20.47) %	March - 22851 S. Village Loop Meter - Use doubled from previous bill. Researching with SRP.
5210	Gas	2,394.23	2,850.00	455.77	15.99 %	
5215	Water & Sewer	4,925.55	3,050.00	(1,875.55)	(61.49) %	Water under budgeted. Water consumption decreased from December to January.
5225	Telephone	671.53	556.00	(115.53)	(20.78) %	Line item is under-budgeted. Base monthly fee is \$139.49. Additional federal and state taxes and long distance carrier fee of \$9.90 total an average bill of \$167.00 per month.
	Total Utilities:	\$ 15,460.57	\$ 12,656.00	\$ (2,804.57)		
Repairs & Maintenance						
5305	Common Area Maintena	3,552.54	2,200.00	(1,352.54)	(61.48) %	Purchase of park bench - expense reimbursed by the Town of Queen Creek. Deposit for shade cover.
5306.01	Violation Monitor	3,698.51	6,470.00	2,771.49	42.84 %	Violation monitor position eliminated in march 2011.
5306.02	Parking Patrol	2,500.00	2,500.00	0.00	(0.00) %	
5306.40	Mail Box Repairs	(0.00)	830.00	830.00	100.00 %	No expense YTD.
5310	Pump Repairs & Maint	4,253.53	800.00	(3,453.53)	(431.69) %	50% Deposit in April for pump replacement - approved by Board of Directors.
5312	Clubhouse Maint	1,445.40	1,200.00	(245.40)	(20.45) %	February - A/C filter replacement and miscellaneous items purchased at ACE Hardware. April - Fire equipment servicing, Angel Air invoice - A/C repairs.

5315.002	Gopher Control	672.64	660.00	(12.64)	(1.92)	%	
5333	Rec Center Equip Rep	145.58	664.00	518.42	78.08	%	March - Replaced safety key on treadmill.
5350	Backflow Inspection	651.50	500.00	(151.50)	(30.30)	%	Annual backflow inspection.
5354	Arbor Care	3,253.10	3,000.00	(253.10)	(8.44)	%	
5355	Landscape - Other	225.00	1,534.00	1,309.00	85.33	%	Two - self help clean ups - YTD.
5356	Plant Replacement	(0.00)	2,600.00	2,600.00	100.00	%	No expense YTD.
5362	Drywell Maintenance	(0.00)	1,100.00	1,100.00	100.00	%	No expense YTD.
5366	Sprinkler Repairs	2,677.81	3,400.00	722.19	21.24	%	
5370	Pool/Spa RepairMaint	3,056.83	750.00	(2,306.83)	(307.58)	%	Repairs by Polar Pools - approved by Board of Directors.
5374	Janitorial Supplies	288.13	250.00	(38.13)	(15.25)	%	
5383	Access System Repair	(0.00)	400.00	400.00	100.00	%	No expense YTD.
Total Repairs & Maintena		\$ 26,420.57	\$ 28,858.00	\$ 2,437.43			

Contract Services

5512	Security Monitoring	2,424.00	3,000.00	576.00	19.20	%	
5515	Exterminating Contra	620.00	620.00	0.00	(0.00)	%	
5522	Janitorial Contract	3,933.50	3,955.00	21.50	0.54	%	
5525	Landscape Contract	93,228.00	93,228.00	0.00	(0.00)	%	
5530	Management Contract	40,627.00	40,472.00	(155.00)	(0.38)	%	
5531	Pump Maint Contract	650.00	650.00	0.00	(0.00)	%	
5532	Pool/Spa Maint Contr	2,687.68	2,700.00	12.32	0.46	%	
5539	Drainage Channel Mnt	15,562.31	15,600.00	37.69	0.24	%	
5554	Exercise Equip Cont	283.32	284.00	0.68	0.24	%	
Total Contract Services:		\$ 160,015.81	\$ 160,509.00	\$ 493.19			
Total Expenses:		\$ 246,929.43	\$ 268,089.00	\$ 21,159.57			
Net Surplus/Deficit:		\$ 38,310.30	\$ 20,006.40	\$ 18,303.90			
Total Expenses:		\$ 246,929.43	\$ 268,089.00	\$ 21,159.57			
Net Surplus/Deficit:		\$ 38,310.30	\$ 20,006.40	\$ 18,303.90			

Reserve Income

8165	Interest Income	516.34	52.00	464.34	(892.96)	%	Interest earned on the Reserve Account.
8189	Transf WC from Oper	346.30	(0.00)	346.30	(100.00)	%	
8190	Transfers from Opera	27,729.00	27,729.00	0.00	(0.00)	%	
Total Reserve Income:		\$ 28,591.64	\$ 27,781.00	\$ 810.64			

Reserve Expenses

9100	Capital Improvements	(0.00)	3,336.00	3,336.00	100.00	%	No expense YTD.
Total Reserve Expenses:		- \$	3,336.00	\$ 3,336.00			
Net Surplus/Deficit:		\$ 28,591.64	\$ 24,445.00	\$ 4,146.64			