

June 2011
Financial Report

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327c Villages at Queen Creek Homeowner Association
Balance Sheet
06/30/2011

1600 W. Broadway Rd
Suite 200
Tempe AZ 85282

Acct #

ASSETS

	OPERATING FUNDS	
1100	Operating Checking	20,629.80
1103	Operating Savings	590.54
1120	Petty Cash	500.00

	TOTAL OPERATING FUNDS	21,720.34
	RESERVE FUNDS	
1150	Reserve Fund Savings	267,504.01

	TOTAL RESERVE FUNDS	267,504.01
	OTHER ASSETS	
1200	Accounts Receivable	356,884.91
1201	Less Reserve for Bad Debt	(354,644.70)
1250	Prepaid Expenses	21,812.53
1260	Prepaid Insurance	2,179.32

	TOTAL OTHER ASSETS	26,232.06

	TOTAL ASSETS	315,456.41
		=====

LIABILITIES

	LIABILITIES	
2001	Accounts Payable	4,472.68
2001.012	Collection Fees Payable	2,240.00
2003	Accrued Expenses	11,665.69
2005	Prepaid Assessments	107,990.14

	TOTAL LIABILITIES	126,368.51

EQUITY

3501	Members' Equity - Prior Years	103,228.30
	Current Year Surplus/(Deficit)	85,859.60

	TOTAL EQUITY	189,087.90

	TOTAL LIABILITIES & EQUITY	315,456.41
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3270 The Villages at Queen Creek Homeowners Associ
Budget Comparison Statement
06/30/2011

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

Acct #	Description	Jun Actual	Jun Budget	Jun Variance	Jan-Jun Actual	Jan-Jun Budget	Jan-Jun Variance	Annual Budget
	INCOME							
4005	Assessments	66,264.76	66,105	160.26	396,975.60	396,627	348.60	793,254
4011.001	Satellite Association Assessme	1,571.00	1,571	0.01	9,425.96	9,426	0.02	18,852
4012	Builder Assessments	210.42	230	(19.94)	1,234.96	1,382	(147.20)	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	1,800	(1,575.00)	3,600
4090	CC&R Violation Fees	3,910.20	1,250	2,660.20	14,460.20	7,500	6,960.20	15,000
4106	Legal Fee Reimbursement	704.00	2,743	(2,039.00)	8,858.80	16,461	(7,602.20)	32,923
4106.003	Legal-Small Claims	0.00	1,625	(1,625.00)	181.65	9,750	(9,568.35)	19,500
4106.01	Legal Reimb - Demand	(40.00)	0	(40.00)	2,680.00	5,750	(3,070.00)	11,500
4106.02	Legal Reimb - Lien	0.00	0	0.00	3,648.00	2,700	948.00	5,400
4109	Gate/Key Income	175.00	100	75.00	1,100.00	600	500.00	1,200
4110	Late Charges	(75.00)	0	(75.00)	6,925.65	10,000	(3,074.35)	20,000
4111	Social Income	0.00	0	0.00	940.00	0	940.00	0
4125.001	HOA Transfer Fees	1,535.00	1,000	535.00	7,525.00	6,000	1,525.00	12,000
4126	Clubhouse Rental	250.00	100	150.00	1,770.00	600	1,170.00	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	(50.00)	100.00	150	(50.00)	300
4165	Interest Income	5.98	13	(7.02)	62.33	78	(15.67)	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	(41,595.00)	(41,595)	0.00	(83,193)
	TOTAL INCOME	67,553.36	68,129	(575.49)	419,385.78	427,229	(7,843.32)	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	49.28	0	(49.28)	1,022.56	125	(897.56)	125
5113	Social Expense	0.00	0	0.00	861.62	400	(461.62)	800
5119	Bad Debt Expense-Assessments	0.00	0	0.00	6,400.00	6,400	0.00	12,800
5119.001	Bad Debt Expense-Other	0.00	82	82.00	412.00	494	82.00	991
5119.002	Bad Debt Expense-Legal&Collect	0.00	2,705	2,705.00	13,525.00	16,230	2,705.00	32,460

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Acct #	Description	Jun Actual	Jun Budget	Jun Variance	Jan-Jun Actual	Jan-Jun Budget	Jan-Jun Variance	Annual Budget
5119.003	Bad Debt Expense-Late Fees/Vio	0.00	400	400.00	2,000.00	2,400	400.00	4,800
5129.003	Card Reader Supply/Repair	0.00	800	800.00	0.00	800	800.00	800
5135	Postage & Copies	3,381.93	2,000	(1,381.93)	10,654.26	7,600	(3,054.26)	20,500
5136	Bank Charges	0.00	20	20.00	50.00	120	70.00	240
5142	Office Expense	32.04	254	221.96	1,523.67	1,524	0.33	3,048
5145	Newsletter Expense	0.00	0	0.00	0.00	800	800.00	1,600
5146	Mileage Reimb	0.00	41	41.00	29.20	245	215.80	490
5146.03	Mileage Reimbursement - Manage	46.06	20	(26.06)	200.90	120	(80.90)	240
5150	Reserve Study	625.00	0	(625.00)	625.00	2,000	1,375.00	2,000
5151	CPA Services	0.00	0	0.00	3,500.00	3,000	(500.00)	3,000
5153	Consulting Fees	0.00	0	0.00	0.00	3,000	3,000.00	3,000
5154	Website Expense	62.50	25	(37.50)	511.82	495	(16.82)	850
5156.20	Office Equipment	0.00	0	0.00	0.00	900	900.00	900
5159	Legal & Collection Fees	2,691.80	200	(2,491.80)	3,375.80	1,200	(2,175.80)	2,400
5159.001	Legal Fees-Collection	1,224.50	2,743	1,518.50	8,603.00	16,461	7,858.00	32,923
5159.01	Legal Fees - Demand	629.81	0	(629.81)	3,589.81	5,750	2,160.19	11,500
5159.02	Legal Fees - Lien	0.00	0	0.00	1,890.00	2,700	810.00	5,400
5159.03	Legal-Small Claims	0.00	1,625	1,625.00	0.00	9,750	9,750.00	19,500
5160	Insurance	1,232.86	1,252	19.14	7,498.82	7,512	13.18	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	280.00	235	(45.00)	235
TOTAL ADMINISTRATIVE		9,975.78	12,167	2,191.22	66,598.46	91,711	25,112.54	182,636
UTILITIES								
5205	Electricity	2,629.78	2,300	(329.78)	12,513.35	10,500	(2,013.35)	23,700
5210	Gas	46.78	150	103.22	2,778.32	3,350	571.68	6,000
5215	Water & Sewer	2,248.22	2,200	(48.22)	9,282.77	6,750	(2,532.77)	21,550
5225	Telephone	178.93	139	(39.93)	1,018.14	834	(184.14)	1,668

3270 The Villages at Queen Creek Homeowners Associ
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06/30/2011

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Acct #	Description	Jun Actual	Jun Budget	Jun Variance	Jan-Jun Actual	Jan-Jun Budget	Jan-Jun Variance	Annual Budget
	TOTAL UTILITIES	5,103.71	4,789	(314.71)	25,592.58	21,434	(4,158.58)	52,918
	REPAIRS & MAINTENANCE							
5305	Common Area Maintenance	308.56	550	241.44	4,058.83	3,300	(758.83)	6,600
5306.01	Violation Monitor	0.00	1,455	1,455.00	3,698.51	9,380	5,681.49	18,110
5306.02	Parking Patrol	0.00	625	625.00	1,875.00	3,750	1,875.00	7,500
5306.40	Mail Box Repairs	0.00	205	205.00	0.00	1,240	1,240.00	2,500
5310	Pump Repairs & Maintenance	0.00	200	200.00	135.00	1,200	1,065.00	2,400
5312	Clubhouse Maintenance	1,227.11	300	(927.11)	3,899.11	1,800	(2,099.11)	3,600
5315.002	Gopher Control	0.00	165	165.00	843.96	990	146.04	1,980
5333	Rec Center Equip Repairs	0.00	166	166.00	145.58	996	850.42	1,992
5350	Backflow Inspection	0.00	0	0.00	651.50	500	(151.50)	500
5354	Arbor Care	189.67	750	560.33	3,442.77	4,500	1,057.23	9,000
5355	Landscape - Other	0.00	384	384.00	400.00	2,302	1,902.00	4,600
5356	Plant Replacement	1,005.52	1,200	194.48	16,680.13	5,000	(11,680.13)	10,000
5358	Tree Pruning	0.00	0	0.00	0.00	17,000	17,000.00	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	155.79	1,300	1,144.21	2,833.60	5,900	3,066.40	13,000
5370	Pool/Spa Repair/Maintenance	756.01	200	(556.01)	3,890.90	1,050	(2,840.90)	2,000
5374	Janitorial Supplies	70.78	100	29.22	383.91	450	66.09	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	600	600.00	1,200
	TOTAL REPAIRS & MAINTENANCE	3,713.44	7,700	3,986.56	42,938.80	61,058	18,119.20	135,982
	CONTRACT SERVICES							
5512	Security Monitoring	455.00	750	295.00	3,243.00	4,525	1,282.00	9,125
5515	Exterminating Contract	192.88	155	(37.88)	970.76	930	(40.76)	1,860
5522	Janitorial Contract	1,075.50	1,000	(75.50)	6,084.50	5,955	(129.50)	11,985
5525	Landscape Contract	21,500.00	23,307	1,807.00	135,646.53	139,842	4,195.47	279,684
5530	Management Contract	10,156.75	10,118	(38.75)	60,940.50	60,708	(232.50)	121,416

07/08/2011
4:09 PM

3270 The Villages at Queen Creek Homeowners Associ
Budget Comparison Statement
06/30/2011

Page: 4

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

Acct #	Description	Jun Actual	Jun Budget	Jun Variance	Jan-Jun Actual	Jan-Jun Budget	Jan-Jun Variance	Annual Budget
5531	Pump Maint Contract	0.00	650	650.00	0.00	1,300	1,300.00	2,600
5532	Pool/Spa Maintenance Contract	970.00	800	(170.00)	4,307.68	4,300	(7.68)	8,600
5539	Drainage Channel Maintenance	3,865.69	3,900	34.31	23,328.00	23,400	72.00	46,800
5554	Exercise Equipment Maint. Cont	70.83	71	0.17	424.98	426	1.02	850
	TOTAL CONTRACT SERVICES	38,286.65	40,751	2,464.35	234,945.95	241,386	6,440.05	482,920
	TOTAL EXPENSES	57,079.58	65,407	8,327.42	370,075.79	415,589	45,513.21	854,456
	CURRENT YEAR NET SURPLUS/(DEFI	10,473.78	2,722	7,751.93	49,309.99	11,640	37,669.89	0

07/08/2011
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The Villages at Queen Creek Homeowners Association
Reserve Statement
06/30/2011

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

Acct #	Description	Jun Actual	Jun Budget	Jun Variance	Jan-Jun Actual	Jan-Jun Budget	Jan-Jun Variance	Annual Budget
		INCOME						
8165	Interest Income	128.92	13	115.92	784.78	78	706.78	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	41,595.00	41,595	0.00	83,193
	TOTAL INCOME	7,061.92	6,946	115.92	42,726.08	41,673	1,053.08	83,349
		EXPENSE						
9100	Capital Improvements	0.00	833	833.00	0.00	5,002	5,002.00	10,000
9195	Pumps / Pump Station	0.00	0	0.00	8,237.07	0	(8,237.07)	0
	TOTAL EXPENSES	0.00	833	833.00	8,237.07	5,002	(3,235.07)	10,000
	CURRENT YEAR SURPLUS/ (DEFICIT)	7,061.92	6,113	948.92	34,489.01	36,671	(2,181.99)	73,349



Report Date: 07/08/2011

Period Ending: 06/30/2011

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	\$ 66,264.76	\$ 66,104.50	\$ 160.26	0.1	
4011.001	Satellite Assessment	1,571.00	1,570.99	0.01	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 expense to the Association, Boy Scouts & H&N perform Self Help clean-ups at no charge.
4090	CC&R Violation Fees	3,910.20	1,250.00	2,660.20	212.8	Fines assessed to homeowner accounts for infractions of the CC&Rs.
4106	Legal Fee Reimb	704.00	2,743.00	(2,039.00)	(74.3)	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 waived at Board's direction.
4109	Gate/Key Income	175.00	100.00	75.00	75.0	7 replacement fobs sold.
4110	Late Charges	(75.00)	(0.00)	(75.00)	100.0	Waivers of Late Fees.
4125.001	HOA Transfer Fees	1,535.00	1,000.00	535.00	53.5	The Board of Directors established a Transfer Fee payable to the Villages at Queen Creek in the amount of \$50 for all resale transactions.
4126	Clubhouse Rental	250.00	100.00	150.00	150.0	Income received for renting the clubhouse meeting room for meetings and parties.
4145	NSF Fees Reimbursed	(25.00)	25.00	(50.00)	(200.0)	NSF Fees are applied to a homeowners account for presenting insufficient funds for assessment. An NSF Fee was waived at the Board's direction.
4165	Interest Income	5.98	13.00	(7.02)	(54.0)	Interest earned on Operating account.
4190	Transfers to Reserve	(6,933.00)	(6,933.00)	0.00	0.0	
Total Income:		<u>\$ 67,553.36</u>	<u>\$ 68,128.85</u>	<u>\$ (575.49)</u>		
Administrative						
5112	Meeting & Community	49.28	0.00	(49.28)	(100.0)	Board meeting refreshments.
5119.001	Bad Debt-Other	(0.00)	82.00	82.00	100.0	As recommended in the 2010 Audit, an allowance for doubtful accounts was established for \$337,103. This offset the A/R. The monthly addition to the allowance for bad debts is no longer necessary.

5119.002	Bad Debt-Legal	(0.00)	2,705.00	2,705.00	100.0	As recommended in the 2010 Audit, an allowance for doubtful accounts was established for \$337,103. This offset the A/R. The monthly addition to the allowance for bad debts is no longer necessary.
5119.003	Bad Debt-Late/Vio	(0.00)	400.00	400.00	100.0	As recommended in the 2010 Audit, an allowance for doubtful accounts was established for \$337,103. This offset the A/R. The monthly addition to the allowance for bad debts is no longer necessary.
5129.003	Card Reader Supply	(0.00)	800.00	800.00	100.0	Replacement fobs were ordered in late May, received in June. An invoice has not been received yet.
5135	Postage & Copies	3,381.93	2,000.00	(1,381.93)	(69.1)	Violation letters, Architectural submittals, Manager's letters, Welcome Packets, 3rd Quarter Invoices with Newsletter, Fine Policy & Collection Policy.
5136	Bank Charges	(0.00)	20.00	20.00	100.0	No NSF fees from homeowner payments for June.
5142	Office Expense	32.04	254.00	221.96	87.4	Petty cash reimbursement for misc. office supplies.
5146	Mileage Reimb	(0.00)	41.00	41.00	100.0	Compliance Coordinator position eliminated.
5146.03	Mileage Reim-Manager	46.06	20.00	(26.06)	(130.3)	Community Manager now conducting all compliance inspections.
5150	Reserve Study	625.00	0.00	(625.00)	(100.0)	50% deposit for Reserve Study Update, \$2000 budgeted
5154	Website Expense	62.50	25.00	(37.50)	(150.0)	June updates to the website made by Sandi Dale.
5159	Legal & Coll Fees	2,691.80	200.00	(2,491.80)	(1,245.90)	Legal opinion from Ekmark & Ekmark for Rancho Del Rey assessment issue.
5159.001	Legal Fees-Collectn	1,224.50	2,743.00	1,518.50	55.4	Carpenter Hazlewood legal fees for existing collection accounts. No new accounts have been turned over to Hazlewood since 2010.
5159.01	Legal Fees - Demand	629.81	0.00	(629.81)	(100.0)	Per the new deferred collections contract, no Demand Fees are charged to the Association. \$2200 in Demand Fees billed and \$629.81 received in payments and prepaids total.
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:	<u>\$ 9,975.78</u>	<u>\$ 12,167.00</u>	<u>\$ 2,191.22</u>		
Utilities						
5205	Electricity	2,629.78	2,300.00	(329.78)	(14.3)	

5210	Gas	46.78	150.00	103.22	68.8	At Board's direction, the pool was not heated in May resulting in a lower gas bill received in June.
5215	Water & Sewer	2,248.22	2,200.00	(48.22)	(2.2)	
5225	Telephone	178.93	139.00	(39.93)	(28.7)	Line item under-budgeted. Base monthly fee is \$139.49. Additional federal & state taxes and long distance carrier fee of \$9.90 total an average bill of \$167.00 per month.
Total Utilities:		<u>\$ 5,103.71</u>	<u>\$ 4,789.00</u>	<u>\$ (314.71)</u>		
Repairs & Maintenance						
5305	Common Area Maintena	308.56	550.00	241.44	43.9	Repair of fallen pool fence & block wall paint for graffiti cover-up.
5306.01	Violation Monitor	(0.00)	1,455.00	1,455.00	100.0	Compliance Coordinator position was eliminated.
5306.02	Parking Patrol	(0.00)	625.00	625.00	100.0	Parking Patrol contract was terminate at Board's direction.
5306.40	Mail Box Repairs	(0.00)	205.00	205.00	100.0	No mailboxes to repair in June.
5310	Pump Repairs & Maint	(0.00)	200.00	200.00	100.0	No pump repairs necessary in June.
5312	Clubhouse Maint	1,227.11	300.00	(927.11)	(309.0)	Air conditioning Comfort Contract payment, Biannual door maintenatnce payment, misc. repairs & maintenance by John Albert, meeting room carpet tiles and 3 replacement table for the broken ones in the meeting room.
5315.002	Gopher Control	(0.00)	165.00	165.00	100.0	Gopher control is now included in the billing for the regular pest control.
5333	Rec Center Equip Rep	(0.00)	166.00	166.00	100.0	No equipment repair invioeces received in June, an invioece for the replacement of the broken pivot arm for the weight machine is expected in July.
5354	Arbor Care	189.67	750.00	560.33	74.7	Arbor care is now included in the new landscape maintenance contract. This expense is for a fallen tree removal from ELS done in early May before their departure as approved by the Community Manager due to a potential safety hazard.
5355	Landscape - Other	(0.00)	384.00	384.00	100.0	Typically used for Self Help clean-up charges. Clean-ups are now performed at no cost by the Boy Scouts & H&N.
5356	Plant Replacement	1,005.52	1,200.00	194.48	16.2	Annuals flower installation at the monument entrances and in front of the clubhouse.
5366	Sprinkler Repairs	155.79	1,300.00	1,144.21	88.0	Irrigation repairs are now included in the landscape maintenance contract. This expense is for irrigation repairs that were done in early May by ELS prior to their departure.
5370	Pool/Spa RepairMaint	756.01	200.00	(556.01)	(278.0)	Increased chemical usage due to increased usage. Also replacement of life ring and rope & skimmer lids.

5374	Janitorial Supplies	70.78	100.00	29.22	29.2	Paper products for bathrooms.
5383	Access System Repair	(0.00)	100.00	100.00	100.0	No repairs necessary in June.
Total Repairs &		<u>\$ 3,713.44</u>	<u>\$ 7,700.00</u>	<u>\$ 3,986.56</u>		
Contract Services						
5512	Security Monitoring	455.00	750.00	295.00	39.3	New vendor charges less than budget, 2012 will be adjusted to correct amount.
5515	Exterminating Contra	192.88	155.00	(37.88)	(24.4)	Final billing from previous vendor and new billing from current vendor that includes gopher control.
5522	Janitorial Contract	1,075.50	1,000.00	(75.50)	(7.6)	
5525	Landscape Contract	21,500.00	23,307.00	1,807.00	7.8	
5530	Management Contract	10,156.75	10,118.00	(38.75)	(0.4)	
5531	Pump Maint Contract	(0.00)	650.00	650.00	100.00	The quarterly pump maintenance has been delayed until after the wet well inspection.
5532	Pool/Spa Maint Contr	970.00	800.00	(170.00)	(21.3)	Pool maintenance contract was increased from 2 days per week to 3 days per week as approved by the Board.
5539	Drainage Channel Mnt	3,865.69	3,900.00	34.31	0.9	
5554	Exercise Equip Cont	70.83	71.00	0.17	0.2	
Total Contract Services:		<u>\$38,286.65</u>	<u>\$ 40,751.00</u>	<u>\$ 2,464.35</u>		
Other						
Total Other:		<u>\$ (0.00)</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>		
Total Expenses:		<u>\$57,079.58</u>	<u>\$ 65,407.00</u>	<u>\$ 7,677.42</u>		
Net Surplus/Deficit:		<u>\$ 10,473.78</u>	<u>\$ 2,721.85</u>	<u>\$ 7,751.93</u>		
Reserve Income						
8165	Interest Income	128.92	13.00	115.92	(891.7)	Interest earned on Reserve account.
8190	Transfers from Opera	6,933.00	6,933.00	0.00	(0.0)	
Total Reserve Income:		<u>\$ 7,061.92</u>	<u>\$ 6,946.00</u>	<u>\$ 115.92</u>		
Reserve Expenses						
9100	Capital Improvements	(0.00)	833.00	833.00	100.0	No capital improvements approved by the Board.
Total Reserve Expenses:		<u>\$ (0.00)</u>	<u>\$ 833.00</u>	<u>\$ 833.00</u>		
Net Res Surplus/Deficit:		<u>\$ 7,061.92</u>	<u>\$ 6,113.00</u>	<u>\$ 948.92</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	\$ 396,975.60	\$ 396,627.00	\$ 348.60	0.06 %	
4011	Benefitted Assessment	0.00	(0.00)	0.00	100.00 %	Benefitted assessments are collected via a separate budget.
4011.001	Satellite Assessment	9,425.96	9,425.94	0.02	0.00 %	
4012	Builder Assessments	1,234.96	1,382.16	(147.20)	(10.65) %	
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	1,800.00	(1,575.00)	(87.50) %	Self Help clean-ups charges performed earlier in the year prior to no charge clean-ups offered by Boy Scouts & H&N.
4090	CC&R Violation Fees	14,460.20	7,500.00	6,960.20	92.80 %	Fines assessed to homeowner accounts for infractions of the CC&Rs.
4106	Legal Fee Reimb	8,858.80	16,461.00	(7,602.20)	(46.18) %	Collection fees (Carpenter Hazlewood fees) assessed to homeowner accounts.
4106.003	Legal-Small Claims	181.65	9,750.00	(9,568.35)	(98.14) %	February - Small Claims fees reimbursed to the Association from delinquent homeowner. Board has suspended Small Claims.
4106.01	Legal Reimb - Demand	2,680.00	5,750.00	(3,070.00)	(53.39) %	Demand letters and Demand fees assessed to homeowner accounts prior to deferred collections.
4106.02	Legal Reimb - Lien	3,648.00	2,700.00	948.00	35.11 %	Liens files and lien fees assessed to homeowner accounts prior to deferred collections.
4109	Gate/Key Income	1,100.00	600.00	500.00	83.33 %	Additional and/or replacement gate/door fobs purchased by homeowners.
4110	Late Charges	6,925.65	10,000.00	(3,074.35)	(30.74) %	Late charges assesses and paid for delinquent assessments.
4111	Social Income	940.00	(0.00)	940.00	100.00 %	Donations received from AAM, Brett Ferguson, ELS and vendors at the 4/30 Block Party.
4125.001	HOA Transfer Fees	7,525.00	6,000.00	1,525.00	25.42 %	The Board established a Transfer Fee payable to the Villages at QC in the amount of \$50 for all resale transactions.
4126	Clubhouse Rental	1,770.00	600.00	1,170.00	195.00 %	Income for rental of the clubhouse meeting room 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	100.00	150.00	(50.00)	(33.33) %	NSF Fees are applied to homeowner accounts for presenting insufficient funds for assessment. Fees are only waived upon Board approval.
4165	Interest Income	62.33	78.00	(15.67)	(20.09) %	Interest earned on Operating account,
4166	Other Income	1,002.24	(0.00)	1,002.24	100.00 %	Reimbursement from Town of QC for park benches that were mistakenly removed from the common area and disposed of by the trash company.

4189	Transf of Wkg Cap	(346.30)	(0.00)	(346.30)	100.00	%	Working Capital transferred into Reserves.
4190	Transfers to Reserve	(41,595.00)	(41,595.00)	0.00	0.00	%	
	Total Income:	\$ 419,385.78	\$ 427,229.10	\$ (7,843.32)			
Administrative							
5000.4190	Prior Year Expenses	(0.00)	1,400.00	1,400.00	100.00	%	No expense.
5112	Meeting & Community	1,022.56	125.00	(897.56)	(718.05)	%	Purchase of shade canopies, name badges and monthly Board meeting snacks and drinks.
5113	Social Expense	861.62	400.00	(461.62)	(115.41)	%	Bounce house rental and food/drinks for 4/30 Block Party.
5119	Bad Debt-Assessments	6,400.00	6,400.00	0.00	(0.00)	%	
5119.001	Bad Debt-Other	412.00	494.00	82.00	16.60	%	
5119.002	Bad Debt-Legal	13,525.00	16,230.00	2,705.00	16.67	%	
5119.003	Bad Debt-Late/Vio	2,000.00	2,400.00	400.00	16.67	%	
5129.003	Card Reader Supply	(0.00)	800.00	800.00	100.00	%	Replacement fobs were ordered in late May, received in June. An invoice has not yet been received.
5135	Postage & Copies	10,654.26	7,600.00	(3,054.26)	(40.19)	%	Board packets, Board books, violation letters, manager's letters, architectural submittal letters, assessment statement mailings, newsletter mailings, Fine Policy mailing and Collection Policy mailing.
5136	Bank Charges	50.00	120.00	70.00	58.33	%	NSF fees are charged to rge Association by the bank and then applied to a homeowner's account for presenting insufficient funds for assessment. Fees are only waived upon Board approval.
5142	Office Expense	1,523.67	1,524.00	0.33	0.02	%	
5145	Newsletter Expense	(0.00)	800.00	800.00	100.00	%	No expense YTD.
5146	Mileage Reimb	29.20	245.00	215.80	88.08	%	February - Mileage reimbursement to Lori K. for violation inspections in January.
5146.03	Mileage Reim-Manager	200.90	120.00	(80.90)	(67.42)	%	Violation inspections, pick-up's/deliveries. Trip to Phoenix to pay and obtain pool permit.
5150	Reserve Study	625.00	2,000.00	1,375.00	68.75	%	50% deposit for Reserve Study Update.
5151	CPA Services	3,500.00	3,000.00	(500.00)	(16.67)	%	
5153	Consulting Fees	(0.00)	3,000.00	3,000.00	100.00	%	No expense YTD.
5154	Website Expense	511.82	495.00	(16.82)	(3.40)	%	
5156.20	Office Equipment	(0.00)	900.00	900.00	100.00	%	No expense YTD.
5159	Legal & Coll Fees	3,375.80	1,200.00	(2,175.80)	(181.32)	%	Legal counsel regarding holding second attempt at Annual meeting. Legal counsel regarding Rancho Del Rey assessment issue.
5159.001	Legal Fees-Collectn	8,603.00	16,461.00	7,858.00	47.74	%	January - June 2011 Carpenter Hazlewood attorney collection fees.
5159.01	Legal Fees - Demand	3,589.81	5,750.00	2,160.19	37.57	%	Demand fees assessed to homeowner accounts and billed to the Association prior to deferred collections and Demand Fees collected since deferred collections.
5159.02	Legal Fees - Lien	1,890.00	2,700.00	810.00	30.00	%	Lien fees assessed to homeowner and billed to the Association prior to deferred collections.
5159.03	Legal-Small Claims	(0.00)	9,750.00	9,750.00	100.00	%	Small Claims suspended by Board of Directors.
5160	Insurance	7,498.82	7,512.00	13.18	0.18	%	

5162	Income Taxes - State	45.00	50.00	5.00	10.00	%	
5165	Taxes, Licenses & Fe	280.00	235.00	(45.00)	(19.15)	%	
	Total Administrative:	\$ 66,598.46	\$ 91,711.00	\$ 25,112.54			
Utilities							
5205	Electricity	12,513.35	10,500.00	(2,013.35)	(19.17)	%	
5210	Gas	2,778.32	3,350.00	571.68	17.07	%	
5215	Water & Sewer	9,282.77	6,750.00	(2,532.77)	(37.52)	%	Water under budgeted for 2011.
5225	Telephone	1,018.14	834.00	(184.14)	(22.08)	%	Telephone under budgeted. Base monthly fee is \$139.49. Additional federal & state taxes & long distance carrier fee of \$9.90 total an average bill of \$167.00 per month.
	Total Utilities:	\$ 25,592.58	\$ 21,434.00	\$ (4,158.58)			
Repairs & Maintenance							
5305	Common Area Maintena	4,058.83	3,300.00	(758.83)	(22.99)	%	Purchase of park benches, expense reimbursed by the Town of QC. Replacement of shad cover, bee hive removal, pool fence repairs and paint for graffiti cover up.
5306.01	Violation Monitor	3,698.51	9,380.00	5,681.49	60.57	%	Violation monitor position eliminated in March 2011.
5306.02	Parking Patrol	1,875.00	3,750.00	1,875.00	50.00	%	Parking patrol contract terminated.
5306.40	Mail Box Repairs	(0.00)	1,240.00	1,240.00	100.00	%	No expense YTD,
5310	Pump Repairs & Maint	135.00	1,200.00	1,065.00	88.75	%	Pump repairs/replacement credited from Reserve account.
5312	Clubhouse Maint	3,899.11	1,800.00	(2,099.11)	(116.62)	%	Clubhouse doors & air conditioner repairs. Air conditioning Comfort Contract, Biannual door maintenance contract, misc. repairs and maintenance by John Albert, meeting room carpet tiles and 3 replacement tables for broken ones in the meeting room.
5315.002	Gopher Control	843.96	990.00	146.04	14.75	%	
5333	Rec Center Equip Rep	145.58	996.00	850.42	85.38	%	March - replaced missing safety key on treadmill.
5350	Backflow Inspection	651.50	500.00	(151.50)	(30.30)	%	Annual backflows inspections.
5354	Arbor Care	3,442.77	4,500.00	1,057.23	23.49	%	Arbor care is now included in the landscape maintenance contract.
5355	Landscape - Other	400.00	2,302.00	1,902.00	82.62	%	Four Self Help clean-ups YTD prior to the no-charge service by Boy Scouts and H&N.
5356	Plant Replacement	16,680.13	5,000.00	(11,680.13)	(233.60)	%	Total 700 trees replacement \$31,349.22, half completed in May.

5358	Tree Pruning	(0.00)	17,000.00	17,000.00	100.00 %	Tree pruning is now included in the landscape maintenance contract,
5362	Drywell Maintenance	(0.00)	1,100.00	1,100.00	100.00 %	No expense YTD.
5366	Sprinkler Repairs	2,833.60	5,900.00	3,066.40	51.97 %	Sprinkler repairs are now included in the landscape maintenance contract.
5370	Pool/Spa RepairMaint	3,890.90	1,050.00	(2,840.90)	(270.56) %	Repairs by Polar Pools approved by Board of Directors.
5374	Janitorial Supplies	383.91	450.00	66.09	14.69 %	
5383	Access System Repair	(0.00)	600.00	600.00	100.00 %	No expense YTD.
Total Repairs &		\$ 42,938.80	\$ 61,058.00	\$ 18,119.20		

Contract Services

5512	Security Monitoring	3,243.00	4,525.00	1,282.00	28.33 %	New vendor charges less than budget, 2012 budget will be adjusted to correct amount.
5515	Exterminating Contra	970.76	930.00	(40.76)	(4.38) %	
5522	Janitorial Contract	6,084.50	5,955.00	(129.50)	(2.17) %	
5525	Landscape Contract	135,646.53	139,842.00	4,195.47	3.00 %	
5530	Management Contract	60,940.50	60,708.00	(232.50)	(0.38) %	
5531	Pump Maint Contract	(0.00)	1,300.00	1,300.00	50.00 %	Pump maintenance is on hold until the wet well inspection is completed.
5532	Pool/Spa Maint Contr	4,307.68	4,300.00	(7.68)	(0.18) %	
5539	Drainage Channel Mnt	23,328.00	23,400.00	72.00	0.31 %	
5554	Exercise Equip Cont	424.98	426.00	1.02	0.24 %	
Total Contract Services:		\$ 234,945.95	\$ 241,386.00	\$ 6,440.05		

Other

Total Other:	-	-	-
Total Expenses:	\$ 370,075.79	\$ 415,589.00	\$ 45,513.21
Net Surplus/Deficit:	\$ 49,309.99	\$ 11,640.10	\$ 37,669.89

Reserve Income

8165	Interest Income	784.78	78.00	706.78	(906.13) %	Interest earned on Reserve account.
8189	Transf WC from Oper	346.30	(0.00)	346.30	(100.00) %	
8190	Transfers from Opera	41,595.00	41,595.00	0.00	(0.00) %	
Total Reserve Income:		\$ 42,726.08	\$ 41,673.00	\$ 1,053.08		

Reserve Expenses

9100	Capital Improvements	(0.00)	5,002.00	5,002.00	100.00 %	No capital improvements approved by the Board.
9195	Pumps / Pump Station	8,237.07	0.00	(8,237.07)	(100.00) %	Pump repair/replacement. Emergency replacement of broken pump.
Total Reserve Expenses:		\$ 8,237.07	\$ 5,002.00	\$ (3,235.07)		
Net Res Surplus/Deficit:		\$ 34,489.01	\$ 36,671.00	\$ (2,181.99)		