

HIGH GABLES HOMEOWNERS ASSN

Balance Sheet

As of 08/31/03

ASSETS

BB & T CHECKING	\$	46,018.00	
BB & T MONEY MARKET		6,557.54	
TOTAL ASSETS			\$ 52,575.54

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$	5,573.14	
PREPAID DUES PAYABLE		35,430.00	
CURRENT LIABILITIES			\$ 41,003.14
RESERVES:			
RESERVES - UNALLOCATED	\$	984.40	
RESERVES - LEGAL SPEC ASSMT		5,573.14	
TOTAL RESERVES			\$ 6,557.54
EQUITY:			
RETAINED EARNINGS	\$	38,087.11	
CURRENT YEAR NET INCOME (LOSS)		(33,072.25)	
TOTAL EQUITY			\$ 5,014.86
TOTAL LIABILITIES & EQUITY			\$ 52,575.54

HIGH GABLES HOMEOWNERS ASSN

Income/Expense Statement

Period: 08/01/03 to 08/31/03

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06310 ASSESSMENT INCOME-HOMEOWNER	.00	.00	.00	2,960.82	59,700.00	(56,739.18)	59,700.00
06320 ASSESSMENTS PAID IN ADVANCE	(2,370.00)	.00	(2,370.00)	.00	.00	.00	.00
06330 SPECIAL ASSESSMENT INCOME	3,600.00	.00	3,600.00	15,600.00	.00	15,600.00	.00
06351 COLLECTION FEES	.00	.00	.00	100.00	.00	100.00	.00
06500 INITIATION FEE	.00	200.00	(200.00)	.00	2,400.00	(2,400.00)	2,400.00
06914 NEWSLETTER INCOME	.00	.00	.00	25.00	.00	25.00	.00
06945 INTEREST INCOME-RESERVES	.57	.00	.57	6.15	550.00	(543.85)	550.00
TOTAL INCOME	1,230.57	200.00	1,030.57	18,691.97	62,650.00	(43,958.03)	62,650.00
EXPENSES							
GENERAL & ADMINISTRATIVE							
07010 MANAGEMENT FEES	395.00	435.00	40.00	3,160.00	5,220.00	2,060.00	5,220.00
07145 TAX PREPARATION FEES	.00	.00	.00	200.00	250.00	50.00	250.00
07160 LEGAL FEES	6,527.95	41.74	(6,486.21)	11,275.55	500.00	(10,775.55)	500.00
07161 COLLECTION EXPENSE	50.00	.00	(50.00)	150.00	.00	(150.00)	.00
07250 BANK CHARGES	15.00	20.87	5.87	211.03	250.00	38.97	250.00
07260 POSTAGE & MAIL	138.65	41.74	(96.91)	611.87	500.00	(111.87)	500.00
07270 PRINTING & REPRODUCTION	72.37	29.24	(43.13)	481.86	350.00	(131.86)	350.00
07320 OFFICE SUPPLIES	220.35	12.50	(207.85)	348.90	150.00	(198.90)	150.00
07330 TELEPHONE/PAGER	.00	.00	.00	(31.62)	.00	31.62	.00
07335 SOCIAL ACTIVITIES	.00	66.74	66.74	442.00	800.00	358.00	800.00
07340 NEWSLETTERS	.00	8.37	8.37	.00	100.00	100.00	100.00
07341 INTERNET SITE	.00	16.74	16.74	.00	200.00	200.00	200.00
07360 MISCELLANEOUS G & A	5.00	25.00	20.00	240.93	300.00	59.07	300.00
GENERAL & ADMINISTRATIVE	7,424.32	697.94	(6,726.38)	17,090.52	8,620.00	(8,470.52)	8,620.00
TAXES & INSURANCE							
07420 PROPERTY TAXES	.00	.00	.00	2,287.90	750.00	(1,537.90)	750.00
07450 OTHER TAXES & FEES	.00	.00	.00	15.00	30.00	15.00	30.00
07480 INSURANCE	.00	179.24	179.24	2,567.00	2,150.00	(417.00)	2,150.00
TAXES & INSURANCE	.00	179.24	179.24	4,869.90	2,930.00	(1,939.90)	2,930.00
RECREATION AREA							
08210 POOL OPERATION & MGMT	380.00	1,300.00	920.00	2,760.00	6,500.00	3,740.00	6,500.00
08220 POOL REPAIRS	.00	100.00	100.00	.00	1,200.00	1,200.00	1,200.00
08230 POOL PERMIT	.00	.00	.00	178.52	.00	(178.52)	.00
08240 POOL SUPPLIES	230.00	91.74	(138.26)	1,512.84	1,100.00	(412.84)	1,100.00
08260 CLUBHOUSE MAINTENANCE & REPAIR	.00	300.00	300.00	.00	3,600.00	3,600.00	3,600.00
08261 CHRISTMAS DECORATIONS	.00	.00	.00	.00	150.00	150.00	150.00
RECREATION AREA	610.00	1,791.74	1,181.74	4,451.36	12,550.00	8,098.64	12,550.00

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Income/Expense Statement

Period: 08/01/03 to 08/31/03

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LANDSCAPING								
08510	LANDSCAPING CONTRACT	750.00	1,625.00	875.00	5,550.00	19,500.00	13,950.00	19,500.00
08520	LANDSCAPING IMPROVEMENTS	.00	41.74	41.74	165.00	500.00	335.00	500.00
08522	PINESTRAW	.00	.00	.00	3,473.50	.00	(3,473.50)	.00
08523	SEASONAL COLOR	.00	.00	.00	201.45	.00	(201.45)	.00
08525	IRRIGATION	.00	83.37	83.37	.00	1,000.00	1,000.00	1,000.00
08560	RETENTION POND CLEAN UP	.00	41.74	41.74	.00	500.00	500.00	500.00
LANDSCAPING		750.00	1,791.85	1,041.85	9,389.95	21,500.00	12,110.05	21,500.00
UTILITIES								
08910	ELECTRICITY	836.01	833.37	(2.64)	6,569.49	10,000.00	3,430.51	10,000.00
08930	WATER	403.07	150.00	(253.07)	2,186.20	1,800.00	(386.20)	1,800.00
UTILITIES		1,239.08	983.37	(255.71)	8,755.69	11,800.00	3,044.31	11,800.00
MAINTENANCE & SERVICES								
09110	GEN. MAINT. & REPAIR	.00	375.00	375.00	245.39	4,500.00	4,254.61	4,500.00
09111	MAINTENANCE SUPPLIES	.00	.00	.00	43.87	.00	(43.87)	.00
09195	JANITORIAL SERVICES	.00	62.50	62.50	360.00	750.00	390.00	750.00
MAINTENANCE & SERVICES		.00	437.50	437.50	649.26	5,250.00	4,600.74	5,250.00
PEST CONTROL								
PEST CONTROL		.00	.00	.00	.00	.00	.00	.00
TOTAL OPERATING EXPENSES		10,023.40	5,681.64	(4,141.76)	45,206.68	62,650.00	17,443.32	62,650.00
NET OPERATING INCOME (LOSS)		(8,792.83)	(5,681.64)	(3,111.19)	(26,514.71)	.00	(26,514.71)	.00

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Income/Expense Statement

Period: 08/01/03 to 08/31/03

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
CAPITAL EXPENDITURES							
CAPITAL EXPENDITURES	.00	.00	.00	.00	.00	.00	.00
CAPITAL RESERVES							
09910 TRANSFER TO CAPITAL RESERVES	.00	.00	.00	11,978.25	.00	(11,978.25)	.00
09911 TRANSFER TO LEGAL RESERVE	5,573.14	.00	(5,573.14)	5,573.14	.00	(5,573.14)	.00
09915 TRANSFER TO CHECKING	.00	.00	.00	(11,000.00)	.00	11,000.00	.00
09990 TRANSFER RESERVE INTEREST	.57	.00	(.57)	6.15	.00	(6.15)	.00
CAPITAL RESERVES	5,573.71	.00	(5,573.71)	6,557.54	.00	(6,557.54)	.00
NET INCOME (LOSS)	(14,366.54)	(5,681.64)	(8,684.90)	(33,072.25)	.00	(33,072.25)	.00