

HIGH GABLES HOMEOWNERS ASSN

Balance Sheet

As of 08/31/04

ASSETS

BB & T CHECKING	\$	34,585.71	
BB & T MONEY MARKET		18,471.45	
TOTAL ASSETS			\$ 53,057.16

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$	150.00	
PREPAID DUES PAYABLE		22,974.30	
CURRENT LIABILITIES			\$ 23,124.30
RESERVES:			
RESERVES - UNALLOCATED	\$	8,157.56	
RESERVES - LEGAL SPEC ASSMT		10,313.89	
TOTAL RESERVES			\$ 18,471.45
EQUITY:			
RETAINED EARNINGS	\$	5,014.86	
CURRENT YEAR NET INCOME (LOSS)		6,446.55	
TOTAL EQUITY			\$ 11,461.41
TOTAL LIABILITIES & EQUITY			\$ 53,057.16

HIGH GABLES HOMEOWNERS ASSN

Income/Expense Statement

Period: 08/01/04 to 08/31/04

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06310 ASSESSMENT INCOME-HOMEOWNER	497.77	.00	497.77	54,189.67	59,700.00	(5,510.33)	59,700.00
06330 SPECIAL ASSESSMENT INCOME	150.00	.00	150.00	4,740.75	.00	4,740.75	.00
06340 LATE FEE INCOME	.00	.00	.00	172.12	.00	172.12	.00
06345 NSF CHARGE INCOME	.00	.00	.00	28.00	.00	28.00	.00
06351 COLLECTION FEES	.00	.00	.00	160.00	.00	160.00	.00
06500 INITIATION FEE	1,975.00	200.00	1,775.00	5,530.00	2,400.00	3,130.00	2,400.00
06911 OWNER INTEREST INCOME	6.38	.00	6.38	328.93	.00	328.93	.00
06914 NEWSLETTER INCOME	.00	.00	.00	50.00	.00	50.00	.00
06930 MISCELLANEOUS INCOME	9,253.68	.00	9,253.68	9,183.32	.00	9,183.32	.00
06945 INTEREST INCOME-RESERVES	15.95	.00	15.95	203.34	550.00	(346.66)	550.00
TOTAL INCOME	11,898.78	200.00	11,698.78	74,586.13	62,650.00	11,936.13	62,650.00
EXPENSES							
GENERAL & ADMINISTRATIVE							
07010 MANAGEMENT FEES	415.00	435.00	20.00	4,900.00	5,220.00	320.00	5,220.00
07145 TAX PREPARATION FEES	.00	.00	.00	250.00	250.00	.00	250.00
07160 LEGAL FEES	.00	41.74	41.74	3,890.15	500.00	(3,390.15)	500.00
07161 COLLECTION EXPENSE	.00	.00	.00	210.00	.00	(210.00)	.00
07163 COLLECTION FEE REIMBURSED	.00	.00	.00	(90.00)	.00	90.00	.00
07250 BANK CHARGES	15.00	20.87	5.87	261.36	250.00	(11.36)	250.00
07260 POSTAGE & MAIL	134.42	41.74	(112.68)	639.21	500.00	(139.21)	500.00
07270 PRINTING & REPRODUCTION	55.56	29.24	(26.32)	348.32	350.00	1.68	350.00
07320 OFFICE SUPPLIES	99.35	12.50	(86.85)	250.10	150.00	(100.10)	150.00
07335 SOCIAL ACTIVITIES	.00	66.74	66.74	307.68	800.00	492.32	800.00
07340 NEWSLETTERS	.00	8.37	8.37	96.39	100.00	3.61	100.00
07341 INTERNET SITE	.00	16.74	16.74	.00	200.00	200.00	200.00
07380 MISCELLANEOUS G & A	5.00	25.00	20.00	335.00	300.00	(35.00)	300.00
GENERAL & ADMINISTRATIVE	744.33	697.94	(46.39)	11,398.21	8,620.00	(2,778.21)	8,620.00
TAXES & INSURANCE							
07420 PROPERTY TAXES	.00	.00	.00	1,125.28	750.00	(375.28)	750.00
07450 OTHER TAXES & FEES	.00	.00	.00	30.00	30.00	.00	30.00
07480 INSURANCE	.00	179.24	179.24	2,301.00	2,150.00	(151.00)	2,150.00
TAXES & INSURANCE	.00	179.24	179.24	3,456.28	2,930.00	(526.28)	2,930.00
RECREATION AREA							
08210 POOL OPERATION & MAINT	.00	1,300.00	1,300.00	3,440.00	6,500.00	3,060.00	6,500.00
08220 POOL REPAIRS	.00	100.00	100.00	67.39	1,200.00	1,132.61	1,200.00
08240 POOL SUPPLIES	.00	91.74	91.74	1,070.77	1,100.00	29.23	1,100.00
08260 CLUBHOUSE MAINTENANCE & REPAIR	.00	300.00	300.00	.00	3,600.00	3,600.00	3,600.00
08281 CHRISTMAS DECORATIONS	.00	.00	.00	.00	150.00	150.00	150.00
RECREATION AREA	.00	1,791.74	1,791.74	4,578.16	12,550.00	7,971.84	12,550.00

HIGH GABLES HOMEOWNERS ASSN

Income/Expense Statement

Period: 08/01/04 to 08/31/04

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	8,750.00	19,500.00	10,750.00	19,500.00
08520	LANDSCAPING IMPROVEMENTS	.00	41.74	41.74	.00	500.00	500.00	500.00
08522	PINESTRAW	.00	.00	.00	5,328.75	.00	(5,328.75)	.00
08523	SEASONAL COLOR	.00	.00	.00	536.66	.00	(536.66)	.00
08525	IRRIGATION	.00	83.37	83.37	490.00	1,000.00	510.00	1,000.00
08545	TREE REMOVAL	.00	.00	.00	1,575.00	.00	(1,575.00)	.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	16,680.61	21,500.00	4,819.39	21,500.00
UTILITIES								
08910	ELECTRICITY	844.94	833.37	(11.57)	9,696.65	10,000.00	303.35	10,000.00
08930	WATER	464.97	150.00	(314.97)	3,715.39	1,800.00	(1,915.39)	1,800.00
	UTILITIES	1,309.91	983.37	(326.54)	13,412.04	11,800.00	(1,612.04)	11,800.00
MAINTENANCE & SERVICES								
09110	GEN. MAINT. & REPAIR	.00	375.00	375.00	.00	4,500.00	4,500.00	4,500.00
09180	PLUMBING REPAIRS	.00	.00	.00	75.00	.00	(75.00)	.00
09195	JANITORIAL SERVICES	.00	62.50	62.50	150.00	750.00	600.00	750.00
	MAINTENANCE & SERVICES	.00	437.50	437.50	225.00	5,250.00	5,025.00	5,250.00
PEST CONTROL								
	PEST CONTROL	.00	.00	.00	.00	.00	.00	.00
	TOTAL OPERATING EXPENSES	2,804.24	5,881.64	3,077.40	49,750.30	62,650.00	12,899.70	62,650.00
	NET OPERATING INCOME (LOSS)	9,094.54	(5,681.64)	14,776.18	24,835.83	.00	24,835.83	.00

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Income/Expense Statement

Period: 08/01/04 to 08/31/04

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
CAPITAL EXPENDITURES								
09815	POOL FURNITURE	.00	.00	.00	1,500.37	.00	(1,500.37)	.00
09830	PAINTING AND SIDING	.00	.00	.00	4,975.00	.00	(4,975.00)	.00
CAPITAL EXPENDITURES		.00	.00	.00	6,475.37	.00	(6,475.37)	.00
CAPITAL RESERVES								
09910	TRANSFER TO CAPITAL RESERVES	150.00	.00	(150.00)	6,119.82	.00	(6,119.82)	.00
09911	TRANSFER TO LEGAL RESERVE	100.00	.00	(100.00)	4,590.75	.00	(4,590.75)	.00
09912	TRANSFER TO OPERATING RESERVE	.00	.00	.00	31,000.00	.00	(31,000.00)	.00
09915	TRANSFER TO CHECKING	.00	.00	.00	(30,000.00)	.00	30,000.00	.00
09990	TRANSFER RESERVE INTEREST	15.95	.00	(15.95)	203.34	.00	(203.34)	.00
CAPITAL RESERVES		265.95	.00	(265.95)	11,913.91	.00	(11,913.91)	.00
NET INCOME (LOSS)		8,828.59	(5,681.64)	14,510.23	6,446.55	.00	6,446.55	.00