

HIGH GABLES HOMEOWNERS ASSN

Balance Sheet

As of 08/31/05

ASSETS

BB & T CHECKING	\$	44,892.81	
BB & T MONEY MARKET		27,510.87	
TOTAL ASSETS			\$ 72,403.68

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
PREPAID DUES PAYABLE	\$	23,693.16	
CURRENT LIABILITIES			\$ 23,693.16
RESERVES:			
RESERVES ~ UNALLOCATED	\$	16,746.98	
RESERVES - LEGAL SPEC ASSMT		10,763.89	
TOTAL RESERVES			\$ 27,510.87
EQUITY:			
RETAINED EARNINGS	\$	11,461.41	
CURRENT YEAR NET INCOME (LOSS)		9,738.24	
TOTAL EQUITY			\$ 21,199.65
TOTAL LIABILITIES & EQUITY			\$ 72,403.68

HIGH GABLES HOMEOWNERS ASSN

Income/Expense Statement

Period: 08/01/05 to 08/31/05

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06310 ASSESSMENT INCOME-HOMEOWNER	.00	.00	.00	59,551.87	59,700.00	(148.13)	59,700.00
06330 SPECIAL ASSESSMENT INCOME	.00	.00	.00	450.00	.00	450.00	.00
06340 LATE FEE INCOME	.00	.00	.00	336.00	.00	336.00	.00
06500 INITIATION FEE	395.00	200.00	195.00	7,110.00	2,400.00	4,710.00	2,400.00
06911 OWNER INTEREST INCOME	.00	.00	.00	20.94	.00	20.94	.00
06920 INSURANCE REIMBURSEMENT	.00	.00	.00	998.95	.00	998.95	.00
06930 MISCELLANEOUS INCOME	150.00	.00	150.00	150.00	.00	150.00	.00
06945 INTEREST INCOME-RESERVES	73.20	.00	73.20	589.42	550.00	39.42	550.00
TOTAL INCOME	618.20	200.00	418.20	69,207.18	62,650.00	6,557.18	62,650.00
EXPENSES							
GENERAL & ADMINISTRATIVE							
07010 MANAGEMENT FEES	415.00	435.00	20.00	4,980.00	5,220.00	240.00	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	338.70	500.00	161.30	500.00
07161 COLLECTION EXPENSE	.00	.00	.00	50.00	.00	(50.00)	.00
07163 COLLECTION FEE REIMBURSED	.00	.00	.00	(50.00)	.00	50.00	.00
07250 BANK CHARGES	15.00	20.87	5.87	180.00	250.00	70.00	250.00
07260 POSTAGE & MAIL	14.26	41.74	27.48	317.32	500.00	182.68	500.00
07270 PRINTING & REPRODUCTION	13.68	29.24	15.56	185.51	350.00	164.49	350.00
07320 OFFICE SUPPLIES	5.40	12.50	7.10	105.55	150.00	44.45	150.00
07335 SOCIAL ACTIVITIES	.00	66.74	66.74	415.04	800.00	384.96	800.00
07340 NEWSLETTERS	.00	8.37	8.37	71.91	100.00	28.09	100.00
07341 INTERNET SITE	.00	16.74	16.74	199.85	200.00	.15	200.00
07380 MISCELLANEOUS G & A	5.00	25.00	20.00	715.00	300.00	(415.00)	300.00
GENERAL & ADMINISTRATIVE	468.34	697.94	229.60	7,758.88	8,620.00	861.12	8,620.00
TAXES & INSURANCE							
07420 PROPERTY TAXES	.00	.00	.00	715.82	750.00	34.18	750.00
07450 OTHER TAXES & FEES	.00	.00	.00	30.00	30.00	.00	30.00
07480 INSURANCE	.00	179.24	179.24	2,122.00	2,150.00	28.00	2,150.00
TAXES & INSURANCE	.00	179.24	179.24	2,867.82	2,930.00	62.18	2,930.00
RECREATION AREA							
08210 POOL OPERATION & MGMT	.00	1,300.00	1,300.00	3,720.00	6,500.00	2,780.00	6,500.00
08220 POOL REPAIRS	108.35	100.00	(8.35)	1,459.35	1,200.00	(259.35)	1,200.00
08240 POOL SUPPLIES	23.31	91.74	68.43	1,452.01	1,100.00	(352.01)	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	123.85	150.00	26.15	150.00
RECREATION AREA	131.66	1,791.74	1,660.08	6,755.21	12,550.00	5,794.79	12,550.00

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Income/Expense Statement

Period: 08/01/05 to 08/31/05

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
LANDSCAPING								
08510	LANDSCAPING CONTRACT	1,256.00	1,625.00	369.00	14,060.00	19,500.00	5,440.00	19,500.00
08520	LANDSCAPING IMPROVEMENTS	.00	41.74	41.74	657.47	500.00	(157.47)	500.00
08525	IRRIGATION	.00	83.37	83.37	275.98	1,000.00	724.02	1,000.00
08545	TREE REMOVAL	.00	.00	.00	135.00	.00	(135.00)	.00
08560	RETENTION POND CLEAN UP	.00	41.74	41.74	1,000.00	500.00	(500.00)	500.00
	LANDSCAPING	1,256.00	1,791.85	535.85	16,128.45	21,500.00	5,371.55	21,500.00
UTILITIES								
08910	ELECTRICITY	886.30	833.37	(52.93)	9,716.90	10,000.00	283.10	10,000.00
08930	WATER	85.95	150.00	64.05	1,698.95	1,800.00	101.05	1,800.00
	UTILITIES	972.25	983.37	11.12	11,415.85	11,800.00	384.15	11,800.00
MAINTENANCE & SERVICES								
09110	GEN. MAINT. & REPAIR	7.76	375.00	367.24	225.79	4,500.00	4,274.21	4,500.00
09160	INSURANCE COVERED EXPENSES	.00	.00	.00	900.00	.00	(900.00)	.00
09180	PLUMBING REPAIRS	.00	.00	.00	524.23	.00	(524.23)	.00
09195	JANITORIAL SERVICES	.00	62.50	62.50	525.00	750.00	225.00	750.00
	MAINTENANCE & SERVICES	7.76	437.50	429.74	2,175.02	5,250.00	3,074.98	5,250.00
PEST CONTROL								
	PEST CONTROL	.00	.00	.00	.00	.00	.00	.00
	TOTAL OPERATING EXPENSES	2,836.01	5,881.64	3,045.63	47,101.23	62,650.00	15,548.77	62,650.00
	NET OPERATING INCOME (LOSS)	(2,217.81)	(5,681.64)	3,463.83	22,105.95	.00	22,105.95	.00

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Period: 08/01/05 to 08/31/05

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
CAPITAL EXPENDITURES								
09815	POOL FURNITURE	1,910.29	.00	(1,910.29)	3,328.29	.00	(3,328.29)	.00
	CAPITAL EXPENDITURES	1,910.29	.00	(1,910.29)	3,328.29	.00	(3,328.29)	.00
CAPITAL RESERVES								
09910	TRANSFER TO CAPITAL RESERVES	.00	.00	.00	8,000.00	.00	(8,000.00)	.00
09911	TRANSFER TO LEGAL RESERVE	.00	.00	.00	450.00	.00	(450.00)	.00
09990	TRANSFER RESERVE INTEREST	73.20	.00	(73.20)	589.42	.00	(589.42)	.00
	CAPITAL RESERVES	73.20	.00	(73.20)	9,039.42	.00	(9,039.42)	.00
	NET INCOME (LOSS)	(4,201.30)	(5,681.64)	1,480.34	9,738.24	.00	9,738.24	.00