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05/14/13

## HIGH POINT SOUTH CONDOMINIUM

## Balance Sheet

As of April 30, 2013

	Apr 30, 13
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
CASH ACCOUNTS	
PNC Bank 55-0512-5717	39,992.88
Total CASH ACCOUNTS	39,992.88
PNC 3239 Operating Emerg Fund	10,296.55
PNC 3247 Capital Emerg Fund	10,296.55
RESERVE ACCOUNTS	
BOC Special Assmt 34010609	31,080.28
CBT CD 675968852	78,586.40
Total RESERVE ACCOUNTS	109,666.68
Total Checking/Savings	170,252.66
Accounts Receivable	
Accounts Receivable	27,126.95
Special Assessment	
Capital Improvements AR	18,139.58
Total Special Assessment	18,139.58
Total Accounts Receivable	45,266.53
Other Current Assets	
PREPAID FEDERAL TAX	525.00
PREPAID INSURANCE	
Crime - CNA Ins Co	41.94
Directors - CNA Ins Co	90.08
Flood - Harleysville Mutual	7,627.05
Liability - Scottsdale Ins Co	438.70
Property - Lexington Ins Co	2,872.68
Umbrella - Greenwich Ins Co	436.00
Workmens Comp Ins - IWIF	2,844.93
Total PREPAID INSURANCE	14,351.38
PREPAID REAL ESTATE TAXES	734.89
PREPAID STATE TAX	392.00
Total Other Current Assets	15,003.27
Total Current Assets	231,522.46
Fixed Assets	
A/D - Condo	-47,004.32
A/D - Equipment	-4,369.89
A/D - Furniture & Fixtures	-27,718.78
Condo Unit	51,043.83
Equipment	6,210.22
Furniture & Fixtures	27,718.78
Total Fixed Assets	5,879.84
<b>TOTAL ASSETS</b>	<b>237,402.30</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
INSURANCE PAYABLE	
Workers Comp Ins - IWIF	1,947.00
Total INSURANCE PAYABLE	1,947.00
Loan - BOC	413,898.02

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# **HIGH POINT SOUTH CONDOMINIUM** **Balance Sheet** **As of April 30, 2013**

	Apr 30, 13
PR LIABILITIES	
SUTA	223.81
FUTA	132.74
Total PR LIABILITIES	356.55
STATE WH PAYABLE	432.18
Total Other Current Liabilities	416,633.75
Total Current Liabilities	416,633.75
Total Liabilities	416,633.75
Equity	
General Reserve	120,180.00
Opening Bal Equity	-196,986.51
Retained Earnings	-6,839.94
Net Income	-95,585.00
Total Equity	-179,231.45
TOTAL LIABILITIES & EQUITY	237,402.30

# HIGH POINT SOUTH CONDOMINIUM

## Statement of Revenue & Expenses

### April 2013

	Apr 13
Ordinary Income/Expense	
Income	
INCOME	
Condo Fees	68,595.00
Cable Fees	10,710.00
Reserve Fees	10,286.00
Late Fees	99.70
Other Income	1,475.00
Total INCOME	91,165.70
INTEREST	
Operating Interest	0.40
Savings Interest	0.36
CD Interest	177.08
Total INTEREST	177.84
Total Income	91,343.54
Gross Profit	91,343.54
Expense	
EMPLOYEE SALARIES & WAGES	
Property Manager	4,038.46
Maintenance Manager	2,880.00
Maintenance Assistant	400.00
Property Caretaker	1,730.76
Taxes - Payroll	
FICA	692.27
FUTA	12.79
SUTA	223.77
Total Taxes - Payroll	928.83
Total EMPLOYEE SALARIES & WAGES	9,978.05
EMPLOYEE BENEFIT EXPENSE	
Dental Insurance	161.46
Health Insurance	1,079.06
Retirement/SEP-IRA	501.93
Total EMPLOYEE BENEFIT EXPENSE	1,742.45
CONTRACT MAINTENANCE	
Elevator	986.00
Total CONTRACT MAINTENANCE	986.00
EXPENSES - APT 2B	
Unit 2B - Electric	365.16
Unit 2B - Real Estate Taxes	367.47
Total EXPENSES - APT 2B	732.63
INSURANCE	
Crime - CNA Ins Co	41.95
Directors & Officers - CNA Ins	90.05
Flood - Harleysville Mutual	1,089.59
Property - Lexington Ins Co	3,311.36
Umbrella - Greenwich Ins Co	218.00
Workmen's Comp Ins - IWIF	405.83
Total INSURANCE	5,156.78
PROFESSIONAL SERVICES	
Accounting Services	1,150.00
Total PROFESSIONAL SERVICES	1,150.00

# **HIGH POINT SOUTH CONDOMINIUM** **Statement of Revenue & Expenses** **April 2013**

	<u>Apr 13</u>
<b>FEES &amp; LICENSES</b>	
Bank/Credit Card Fees	29.00
<b>Total FEES &amp; LICENSES</b>	<u>29.00</u>
<b>OFFICE EXPENSE</b>	
BOD Travel	200.00
Internet	52.41
Office/Other Supplies & Equip	156.59
Postage	46.00
<b>Total OFFICE EXPENSE</b>	<u>455.00</u>
<b>REPAIRS AND MAINTENANCE</b>	
Building Repairs/Supplies	440.72
Elevator Repair	280.00
Landscaping	7.99
Pool Repairs/Supplies	1,009.87
<b>Total REPAIRS AND MAINTENANCE</b>	<u>1,738.58</u>
<b>SECURITY/FIRE SERVICE</b>	
Fire Monitoring	135.00
Generator	652.83
Security Cameras	2,180.96
<b>Total SECURITY/FIRE SERVICE</b>	<u>2,968.79</u>
<b>UTILITIES</b>	
Cable - Building	2,861.99
Electric - Building	2,535.44
Telephones - Building	323.93
<b>Total UTILITIES</b>	<u>5,721.36</u>
<b>VOID</b>	<u>0.00</u>
<b>Total Expense</b>	<u>30,658.64</u>
<b>Net Ordinary Income</b>	60,684.90
<b>Other Income/Expense</b>	
Other Income	
RESERVE INTEREST	0.36
SPECIAL ASSESSMENT INCOME	74,197.00
<b>Total Other Income</b>	<u>74,197.36</u>
<b>Other Expense</b>	
Interest Expense	
BOC loan	1,168.93
<b>Total Interest Expense</b>	<u>1,168.93</u>
<b>CAPITAL IMPROVEMENTS</b>	
ETC	2,565.40
EXTERIOR FACING SYSTEM	28,944.00
<b>Total CAPITAL IMPROVEMENTS</b>	<u>31,509.40</u>
<b>Total Other Expense</b>	<u>32,678.33</u>
<b>Net Other Income</b>	<u>41,519.03</u>
<b>Net Income</b>	<u><u>102,203.93</u></u>

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# HIGH POINT SOUTH CONDOMINIUM Statement of Revenue & Expenses - Budget vs. Actual

January through April 2013

	Jan - Apr 13	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>INCOME</b>				
Condo Fees	137,180.00	91,460.00	45,730.00	150.0%
Cable Fees	21,420.00	14,280.00	7,140.00	150.0%
Reserve Fees	20,572.00	13,714.88	6,857.34	150.0%
Late Fees	150.00	1,593.33	-1,443.33	9.4%
Other Income	4,913.40	288.66	4,624.74	1,642.6%
Parking Pass Permits	0.00	7,216.67	-7,216.67	0.0%
Rent - 2B	0.00	4.00	-4.00	0.0%
Resale Certificate	300.00	150.00	150.00	200.0%
Vending - Soda/Laundry	0.00	488.66	-488.66	0.0%
OPF % Of Rentals	0.00	2,016.67	-2,016.67	0.0%
OPF Sign Rental	4,276.24	1,000.00	3,276.24	427.5%
<b>Total INCOME</b>	<b>188,820.64</b>	<b>132,168.65</b>	<b>56,651.99</b>	<b>142.9%</b>
<b>INTEREST</b>				
Operating Interest	1.46	2.33	-0.87	62.7%
Savings Interest	1.80	1.67	-0.07	95.8%
CD Interest	177.06	216.66	-39.58	81.7%
<b>Total INTEREST</b>	<b>180.14</b>	<b>220.66</b>	<b>-40.52</b>	<b>81.6%</b>
<b>OTHER INCOME</b>				
<b>Total Income</b>	<b>189,000.78</b>	<b>132,389.31</b>	<b>56,611.47</b>	<b>142.8%</b>
<b>Gross Profit</b>	<b>189,000.78</b>	<b>132,389.31</b>	<b>56,611.47</b>	<b>142.6%</b>
<b>Expense</b>				
<b>EMPLOYEE SALARIES &amp; WAGES</b>				
Property Manager	15,576.94	18,333.33	-2,756.39	85.0%
Maintenance Manager	11,520.00	12,688.67	-1,168.67	90.9%
Maintenance Assistant	1,200.00	1,033.33	166.67	116.1%
Property Caretaker	6,923.03	7,500.00	-576.97	92.3%
Security Guard	0.00	1,333.33	-1,333.33	0.0%
Guardian - Summer	0.00	1,666.66	-1,666.66	0.0%
Taxes - Payroll				
FICA	2,694.36	3,333.33	-638.97	80.8%
FUTA	132.74	100.00	32.74	132.7%
SUTA	2,637.97	1,333.33	1,304.64	197.8%
<b>Total Taxes - Payroll</b>	<b>5,465.07</b>	<b>4,766.66</b>	<b>698.41</b>	<b>114.7%</b>
<b>Total EMPLOYEE SALARIES &amp; WAGES</b>	<b>40,585.04</b>	<b>47,299.98</b>	<b>-6,714.94</b>	<b>86.0%</b>
<b>EMPLOYEE BENEFIT EXPENSE</b>				
Dental Insurance	310.59	233.33	77.25	133.1%
Health Insurance	3,486.20	2,500.00	986.20	139.4%
Health Savings Account	1,200.00	400.00	800.00	300.0%
Retirement/SEP-IRA	501.93	1,166.66	-664.73	43.0%
<b>Total EMPLOYEE BENEFIT EXPENSE</b>	<b>5,498.72</b>	<b>4,299.99</b>	<b>1,198.73</b>	<b>127.9%</b>
<b>CONTRACT MAINTENANCE</b>				
Elevator	4,568.00	4,633.32	-265.32	94.5%
<b>Total CONTRACT MAINTENANCE</b>	<b>4,568.00</b>	<b>4,633.32</b>	<b>-265.32</b>	<b>94.5%</b>
<b>EXPENSES - APT 2B</b>				
Unit 2B - Electric	899.77	816.67	283.10	145.9%
Unit 2B - Real Estate Taxes	1,459.86	1,533.32	-73.44	95.9%
Unit 2B - Water/Sewer	104.70	141.67	-36.97	73.9%
<b>Total EXPENSES - APT 2B</b>	<b>2,474.33</b>	<b>2,291.66</b>	<b>182.69</b>	<b>109.0%</b>
<b>INSURANCE</b>				
Crime - CNA Ins Co	167.80	225.00	-57.20	74.6%
Directors & Officers - CNA Ins	360.20	483.32	-123.12	74.5%
Flood - Harleysville Mutual	4,358.36	4,358.34	0.02	100.0%
Gen Liability - Scottsdale Ins	0.00	1,755.00	-1,755.00	0.0%
Property - Lexington Ins Co	13,245.44	11,500.00	1,745.44	115.2%
Umbrella - Greenwich Ins Co	845.12	766.66	78.46	110.2%
Workmen's Comp Ins - IWIF	221.12	1,618.66	-1,397.54	13.7%
<b>Total INSURANCE</b>	<b>19,198.04</b>	<b>20,704.98</b>	<b>-1,506.94</b>	<b>92.7%</b>
<b>PROFESSIONAL SERVICES</b>				
Accounting Services	3,600.00	4,666.67	-1,066.67	77.1%
Legal Fees	955.95	500.00	455.95	193.2%
<b>Total PROFESSIONAL SERVICES</b>	<b>4,555.95</b>	<b>5,166.67</b>	<b>-600.72</b>	<b>88.4%</b>
<b>FEES &amp; LICENSES</b>				
Bank/Credit Card Fees	128.00	466.66	-338.66	27.4%
Bulk Pick-up	0.00	33.34	-33.34	0.0%
Dues	75.00	50.00	25.00	150.0%
Elevator License	0.00	66.66	-66.66	0.0%
Pool Permit	220.00	75.00	145.00	293.3%
Misc	0.00	33.34	-33.34	0.0%
<b>Total FEES &amp; LICENSES</b>	<b>423.00</b>	<b>725.00</b>	<b>-302.00</b>	<b>58.3%</b>

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# HIGH POINT SOUTH CONDOMINIUM Statement of Revenue & Expenses - Budget vs. Actual January through April 2013

	Jan - Apr 13	Budget	\$ Over Budget	% of Budget
<b>OFFICE EXPENSE</b>				
Annual Owner's Meeting	0.00	500.00	-500.00	0.0%
BOB Travel	800.00	833.32	-33.32	95.0%
Donations	0.00	133.34	-133.34	0.0%
Internet	209.64	200.00	9.64	104.8%
Miscellaneous	109.68	50.00	59.68	219.4%
Office/Other Supplies & Equip	340.48	666.74	-326.26	51.1%
Postage	45.00	255.57	-210.57	17.2%
Uniforms	0.00	83.32	-83.32	0.0%
<b>Total OFFICE EXPENSE</b>	<b>1,504.80</b>	<b>2,733.39</b>	<b>-1,228.59</b>	<b>55.1%</b>
<b>REPAIRS AND MAINTENANCE</b>				
Building Repairs/Supplies	3,420.57	678.00	2,742.57	504.5%
Dog Lot Expenses	0.00	55.66	-55.66	0.0%
Electric Repairs/Supplies	168.74	250.00	-81.26	67.5%
Elevator Inspection Fee	0.00	200.00	-200.00	0.0%
Elevator Repair	504.60	666.57	-161.97	75.7%
Landscaping	7.99	133.34	-125.35	6.0%
Parking Meter Expenses	0.00	100.00	-100.00	0.0%
Plumbing Repair/Supplies	0.00	250.00	-250.00	0.0%
Pool Repairs/Supplies	1,772.37	1,555.55	216.82	106.3%
<b>Total REPAIRS AND MAINTENANCE</b>	<b>5,874.27</b>	<b>4,011.33</b>	<b>1,862.94</b>	<b>146.4%</b>
<b>SECURITY/FIRE SERVICE</b>				
Extinguishers	0.00	50.00	-50.00	0.0%
Fire Alarm Repair	202.55	333.32	-130.77	60.8%
Fire Monitoring	270.00	183.34	86.66	147.3%
Generator	5,584.01	100.00	5,484.01	5,584.0%
Inspections	405.25	833.32	-428.07	48.8%
Maintenance Fire/Security	0.00	166.57	-166.57	0.0%
Security Cameras	2,180.95	1,166.66	1,014.29	186.9%
Standpipe Test	0.00	25.00	-25.00	0.0%
<b>Total SECURITY/FIRE SERVICE</b>	<b>8,643.77</b>	<b>2,858.31</b>	<b>5,785.46</b>	<b>302.4%</b>
<b>TAXES</b>				
Personal Property Taxes	0.00	50.00	-50.00	0.0%
Federal Income	0.00	700.00	-700.00	0.0%
State Income	0.00	533.32	-533.32	0.0%
<b>Total TAXES</b>	<b>0.00</b>	<b>1,283.32</b>	<b>-1,283.32</b>	<b>0.0%</b>
<b>UTILITIES</b>				
Cable - Building	11,453.92	11,666.67	-212.75	98.2%
Electric - Building	5,392.41	5,666.66	-274.25	95.2%
Telephones - Building	1,149.62	1,033.34	116.28	111.3%
Water/Sewer- Building	977.30	2,100.00	-1,122.70	46.5%
<b>Total UTILITIES</b>	<b>18,973.25</b>	<b>20,466.67</b>	<b>-1,493.42</b>	<b>92.7%</b>
<b>VOID</b>	<b>0.00</b>			
<b>Total Expense</b>	<b>112,409.19</b>	<b>115,674.62</b>	<b>-3,265.43</b>	<b>96.3%</b>
<b>Net Ordinary Income</b>	<b>75,591.59</b>	<b>15,714.89</b>	<b>60,876.90</b>	<b>487.4%</b>
<b>Other Income/Expense</b>				
Other Income				
RESERVE INTEREST	16.24			
SPECIAL ASSESSMENT INCOME	148,364.00	98,929.32	49,434.68	150.0%
<b>Total Other Income</b>	<b>148,410.24</b>	<b>98,929.32</b>	<b>49,480.92</b>	<b>150.0%</b>
<b>Other Expense</b>				
Interest Expense				
BOC loan	2,045.92			
<b>Total Interest Expense</b>	<b>2,045.92</b>			
<b>CAPITAL IMPROVEMENTS</b>				
ETC	14,050.40	10,000.00	4,050.40	140.5%
EXTERIOR FACING SYSTEM	304,490.51	88,929.34	215,561.17	342.4%
<b>Total CAPITAL IMPROVEMENTS</b>	<b>318,540.91</b>	<b>98,929.34</b>	<b>219,611.57</b>	<b>322.0%</b>
<b>OTHER EXPENSE</b>				
Transfer to Reserves	0.00	13,714.67	-13,714.67	0.0%
Transfer to Insurance Reserve	0.00	2,000.00	-2,000.00	0.0%
<b>Total OTHER EXPENSE</b>	<b>0.00</b>	<b>15,714.67</b>	<b>-15,714.67</b>	<b>0.0%</b>
<b>Total Other Expense</b>	<b>320,588.83</b>	<b>114,644.01</b>	<b>205,944.82</b>	<b>279.6%</b>
<b>Net Other Income</b>	<b>-172,178.59</b>	<b>-15,714.89</b>	<b>-156,463.70</b>	<b>1,095.6%</b>
<b>Net Income</b>	<b>-95,585.00</b>	<b>0.00</b>	<b>-95,585.00</b>	<b>100.0%</b>

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Accrual Basis

# **HIGH POINT SOUTH CONDOMINIUM** **Profit & Loss Budget Overview** January through December 2012

	Jan - Dec 12
Ordinary Income/Expense	
Income	
INTEREST	
40800 · Operating Interest	40.00
Total INTEREST	40.00
40000 · INCOME	
40100 · Condo Fees	275,000.00
40200 · Late Fees	2,000.00
40210 · Parking Pass Permits	19,500.00
40300 · Cable Fees	42,800.00
40350 · Reserve Fees	41,144.00
40400 · Resale Certificate	100.00
40500 · Vending Machines	500.00
40700 · Laundry Machines	600.00
42000 · OPF % Of Rentals	5,000.00
42001 · OPF Sign Rental	3,000.00
42005 · Internet Commission	200.00
Total 40000 · INCOME	389,844.00
Total Income	389,884.00
Gross Profit	389,884.00
Expense	
50000 · SALARIED WAGES	
50002 · Maintenance Manager	40,000.00
50003 · Property Caretaker	22,500.00
50005 · Property Manager	50,000.00
Total 50000 · SALARIED WAGES	112,500.00
51000 · PT & Seasonal Wages	
510040 · Pool Attendant	5,000.00
51005 · Custodian - Summer	6,000.00
51007 · Maintenance Assistant	2,400.00
51008 · Guardhouse Attendant	10,800.00
Total 51000 · PT & Seasonal Wages	24,200.00
53000 · EMPLOYEE BENEFIT EXPENSE	
53001 · Health Insurance	8,500.00
53002 · Dental Insurance	600.00
53003 · Health Savings Account	1,200.00
53009 · Retirement/SEP-IRA	3,000.00
53099 · Miscellaneous	1,000.00
Total 53000 · EMPLOYEE BENEFIT EXPEN...	14,300.00
60000 · UTILITIES	
60001 · Electric - Unit 2B	3,500.00
60002 · Electric - Guard House	1,000.00
60005 · Electric - Building	18,000.00
60010 · Water/Sewer- Building	9,500.00
60011 · Water/Sewer- Unit 2B	390.00
60020 · Cable - Building	30,000.00
60030 · Telephones - Building	3,500.00
60099 · Miscellaneous	2,400.00
Total 60000 · UTILITIES	68,290.00

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Accrual Basis

# **HIGH POINT SOUTH CONDOMINIUM** **Profit & Loss Budget Overview** January through December 2012

	Jan - Dec 12
<b>63500 · REPAIRS AND MAINTENANCE</b>	
63502 · Building/Painting	500.00
63503 · Landscaping	500.00
63504 · Janitorial	3,500.00
63505 · Swimming Pool	2,800.00
63507 · Building Supplies/Carpentry	200.00
63511 · Electric Repairs/Supplies	500.00
63513 · Elevator Repair	500.00
63515 · Plumbing Repair/Supplies	200.00
63517 · Parking Meter Expenses	1,000.00
63599 · Miscellaneous	100.00
<b>Total 63500 · REPAIRS AND MAINTENANCE</b>	<b>9,800.00</b>
<b>65000 · SECURITY/FIRE SERVICE</b>	
65001 · Extinguishers	100.00
65002 · Generator	900.00
65003 · Inspections	385.00
65004 · Standpipe Test	450.00
65005 · Fire Monitoring	1,485.00
65006 · Fire Alarm Other	540.00
65007 · Safety Inspection	1,100.00
65008 · Fire Alarm Repair	100.00
<b>Total 65000 · SECURITY/FIRE SERVICE</b>	<b>5,060.00</b>
<b>65600 · PAYROLL EXPENSES TAXES</b>	<b>8,000.00</b>
<b>70000 · OFFICE EXPENSE</b>	
70555 · Accounting	18,000.00
70556 · Annual Owner's Meeting	1,700.00
70557 · BOD Travel	3,000.00
70558 · Legal	750.00
70559 · Office Supplies	750.00
70560 · Postage	1,000.00
70561 · Internet	450.00
70599 · Miscellaneous	371.00
<b>Total 70000 · OFFICE EXPENSE</b>	<b>26,021.00</b>
<b>72000 · INSURANCE</b>	
72001 · Directors & Officers	1,024.00
72002 · Flood	11,360.00
72003 · Master Policy	37,545.00
72004 · Umbrella	2,293.00
72006 · Workmen's Compensation	3,754.00
72007 · Crime	477.00
<b>Total 72000 · INSURANCE</b>	<b>56,453.00</b>
<b>80000 · CONTRACT MAINTENANCE</b>	
80001 · Elevator	14,400.00
80002 · Swimming Pool	1,000.00
80099 · Contingency	2,500.00
<b>Total 80000 · CONTRACT MAINTENANCE</b>	<b>17,900.00</b>
<b>85000 · FEES &amp; LICENSES</b>	
85001 · Bulk Pick-up	50.00
85002 · Corporate Taxes	500.00
85003 · Bank Fees	100.00
85004 · RE Taxes - Unit 2B	4,700.00
85005 · Pool Permit	240.00
85006 · Elevator	330.00
85099 · Misc	40.00
<b>Total 85000 · FEES &amp; LICENSES</b>	<b>5,960.00</b>



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Accrual Basis

**HIGH POINT SOUTH CONDOMINIUM**  
**Profit & Loss Budget Overview**  
January through December 2012

	Jan - Dec 12
90000 - TRANSFER TO RESERVE	41,400.00
Total Expense	389,884.00
Net Ordinary Income	0.00
Net Income	0.00

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