

Income Statement (Accrual)
REYNOLDS FARM CONDO ASSN. - (rf)
June 2012

Prepared For:
REYNOLDS FARM CONDO ASSN.
REYNOLDS FARM LANE
LONGMONT, CO 80501

Prepared By:
FLAGSTAFF MANAGEMENT CO.
900 COFFMAN ST., STE. D
LONGMONT, CO 80501

	Month to Date	%	Year to Date	%
INCOME:				
3110 MONTHLY ASSESSMENTS	9,405.00	91.37	112,860.00	92.43
3120 INTEREST INCOME	95.26	0.93	661.04	0.54
3130 LATE FEES, FINES ETC.	80.00	0.78	1,215.00	1.00
3140 BARN INCOME	687.50	6.68	7,097.42	5.81
3200 NGLA REIMBURSEMENT	0.00	0.00	150.00	0.12
3210 PARKING SPACE RENT INCOME	25.00	0.24	50.00	0.04
3310 PARKING SPACE SEC. DEP.	0.00	0.00	75.00	0.06
TOTAL INCOME	10,292.76	100.00	122,108.46	100.00
OPERATING EXPENSES:				
4520 ACCOUNTING	0.00	0.00	255.00	0.21
4525 BACKFLOW TEST	0.00	0.00	375.00	0.31
4530 BANK CHARGES	3.50	0.03	96.65	0.08
4535 BAD DEBTS WRITE OFF	0.00	0.00	1,659.00	1.36
4540 INSURANCE	0.00	0.00	13,561.00	11.11
4545 COPIES	38.10	0.37	226.50	0.19
4550 LEGAL	0.00	0.00	705.00	0.58
4555 SNOW REMOVAL	0.00	0.00	2,225.00	1.82
4560 MANAGEMENT	750.00	7.29	9,000.00	7.37
4570 OFFICE EXPENSE	1,130.73	10.99	1,607.11	1.32
4575 POSTAGE	22.42	0.22	125.33	0.10
4580 SOCIAL PROGRAMS	37.93	0.37	467.26	0.38
TOTAL OPERATING EXP.	1,982.68	19.26	30,302.85	24.82
MAINTENANCE EXPENSES				
4610 BUILDING MAINTENANCE	1,740.00	16.91	8,669.63	7.10
4620 BARN MAINTENANCE	0.00	0.00	647.45	0.53
4630 COMMON AREA MAINT.	53.71	0.52	2,690.89	2.20
4650 LANDSCAPING	1,582.16	15.37	18,017.83	14.76
4655 PRUNING	0.00	0.00	1,071.34	0.88
4660 SPRINKLER REPAIRS	1,304.01	12.67	5,465.32	4.48
4665 ROAD MAINTENANCE	0.00	0.00	8,193.07	6.71
4680 WATER & SEWER	1,457.34	14.16	17,342.56	14.20
TOTAL MAINT. EXPENSES	6,137.22	59.63	62,098.09	50.85
RESERVE EXPENSES:				
4770 PAINTING UNIT RESERVE EXP.	6,932.00	67.35	16,002.28	13.10
4773 DECK RESERVE EXP.	0.00	0.00	4,560.00	3.73
TOTAL RESERVE EXPENSES	6,932.00	67.35	20,562.28	16.84
TOTAL EXPENSES	15,051.90	146.24	112,963.22	92.51
NET INCOME	-4,759.14	-46.24	9,145.24	7.49

Balance Sheet (Accrual)
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ASSETS:

CASH

1110 CHECKING-WellsFargo	48,991.14
1120 SAVINGS USB 195900132174	21,864.79
1125 MILE HIGH CD #108510 (3/23/13)	30,296.50
1130 MILE HIGH CD #108502 (9/23/12)	29,453.79
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TOTAL CASH	130,606.22
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1310 ASSESSMENTS RECEIVABLE	1,573.00
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BUILDINGS & EQUIP.

1610 BARN	77,640.00
1620 (Accumulated Depreciation)	17,433.75
1700 SNOW BLOWER	561.19
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TOTAL BUILDING & EQUIP.	60,767.44
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TOTAL ASSETS	192,946.66
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LIABILITIES & RESERVES:

LIABILITIES:

2210 PREPAID ASSESSMENTS	2,296.21
2220 BARN DEPOSITS	1,891.80
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TOTAL LIABILITIES	4,188.01
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RESERVE ACCOUNTS

2610 RESERVES UNALLOCATED	41,249.12
2615 PAINTING RESERVES	21,673.21
2617 ROOF RESERVES	61,567.98
2620 ASPHALT RESERVES	15,678.00
2622 CONCRETE RESERVES	4,764.27
2625 CONTINGENCY RESERVES	12,505.77
2627 DECK RESERVES	11,865.50
2630 PAINT BARN RESERVES	900.00
2640 SIDING RESERVE	4,409.56
2645 SPRINKLER RESERVES	5,000.00
2710 NET INCOME	9,145.24
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TOTAL CAPITAL ACCOUNTS	188,758.65
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TOTAL LIAB. & CAPITAL	192,946.66
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Budget Comparison (Accrual)
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	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME:									
3110 MONTHLY ASSESSMENTS	9,405.00	9,405.00	0.00	0.00	112,860.00	112,860.00	0.00	0.00	112,860.00
3120 INTEREST INCOME	95.26	29.13	66.13	227.0	661.04	350.00	311.04	88.87	350.00
3130 LATE FEES, FINES ETC.	80.00	0.00	80.00	0	1,215.00	0.00	1,215.00	0	0.00
3140 BARN INCOME	687.50	511.63	175.87	34.37	7,097.42	6,140.00	957.42	15.59	6,140.00
3200 NGLA REIMBURSEMENT	0.00	0.00	0.00	0	150.00	0.00	150.00	0	0.00
3210 PARKING SPACE RENT INC	25.00	0.00	25.00	0	50.00	0.00	50.00	0	0.00
3310 PARKING SPACE SEC. DEP.	0.00	0.00	0.00	0	75.00	0.00	75.00	0	0.00
TOTAL INCOME	10,292.76	9,945.76	347.00	3.49	122,108.46	119,350.00	2,758.46	2.31	119,350.00
OPERATING EXPENSES:									
4520 ACCOUNTING	0.00	0.00	0.00	0	255.00	300.00	45.00	15.00	300.00
4525 BACKFLOW TEST	0.00	0.00	0.00	0	375.00	375.00	0.00	0.00	375.00
4530 BANK CHARGES	3.50	10.00	6.50	65.00	96.65	120.00	23.35	19.46	120.00
4535 BAD DEBTS WRITE OFF	0.00	0.00	0.00	0	1,659.00	1,000.00	-659.00	-65.90	1,000.00
4540 INSURANCE	0.00	0.00	0.00	0	13,561.00	12,500.00	-1,061.00	-8.49	12,500.00
4545 COPIES	38.10	30.00	-8.10	-27.00	226.50	120.00	-106.50	-88.75	120.00
4550 LEGAL	0.00	0.00	0.00	0	705.00	1,500.00	795.00	53.00	1,500.00
4555 SNOW REMOVAL	0.00	0.00	0.00	0	2,225.00	4,000.00	1,775.00	44.38	4,000.00
4560 MANAGEMENT	750.00	750.00	0.00	0.00	9,000.00	9,000.00	0.00	0.00	9,000.00
4570 OFFICE EXPENSE	1,130.73	125.00	-1,005.73	-804.5	1,607.11	500.00	-1,107.11	-221.4	500.00
4575 POSTAGE	22.42	50.00	27.58	55.16	125.33	200.00	74.67	37.34	200.00
4580 SOCIAL PROGRAMS	37.93	0.00	-37.93	0	467.26	400.00	-67.26	-16.82	400.00
TOTAL OPERATING EXP.	1,982.68	965.00	-1,017.68	-105.4	30,302.85	30,015.00	-287.85	-0.96	30,015.00
MAINTENANCE EXPENSES									
4610 BUILDING MAINTENANCE	1,740.00	1,250.00	-490.00	-39.20	8,669.63	15,000.00	6,330.37	42.20	15,000.00
4620 BARN MAINTENANCE	0.00	0.00	0.00	0	647.45	500.00	-147.45	-29.49	500.00
4630 COMMON AREA MAINT.	53.71	83.37	29.66	35.58	2,690.89	1,000.00	-1,690.89	-169.0	1,000.00
4650 LANDSCAPING	1,582.16	2,000.00	417.84	20.89	18,017.83	16,000.00	-2,017.83	-12.61	16,000.00
4655 PRUNING	0.00	0.00	0.00	0	1,071.34	2,500.00	1,428.66	57.15	2,500.00
4660 SPRINKLER REPAIRS	1,304.01	500.00	-804.01	-160.8	5,465.32	3,000.00	-2,465.32	-82.18	3,000.00
4665 ROAD MAINTENANCE	0.00	0.00	0.00	0	8,193.07	500.00	-7,693.07	-1,538	500.00
4670 WEBSITE	0.00	0.00	0.00	0	0.00	200.00	200.00	100.0	200.00
4680 WATER & SEWER	1,457.34	1,416.63	-40.71	-2.87	17,342.56	17,000.00	-342.56	-2.02	17,000.00
TOTAL MAINT. EXPENSES	6,137.22	5,250.00	-887.22	-16.90	62,098.09	55,700.00	-6,398.09	-11.49	55,700.00
RESERVE EXPENSES:									
4770 PAINTING UNIT RESERVE E	6,932.00	4,400.00	-2,532.00	-57.55	16,002.28	14,000.00	-2,002.28	-14.30	14,000.00
4772 CONCRETE RESERVE EXP.	0.00	0.00	0.00	0	0.00	3,805.00	3,805.00	100.0	3,805.00
4773 DECK RESERVE EXP.	0.00	1,250.00	1,250.00	100.0	4,560.00	10,000.00	5,440.00	54.40	10,000.00
TOTAL RESERVE EXPENSES	6,932.00	5,650.00	-1,282.00	-22.69	20,562.28	27,805.00	7,242.72	26.05	27,805.00
TOTAL EXPENSES	15,051.90	11,865.00	-3,186.90	-26.86	112,963.22	113,520.00	556.78	0.49	113,520.00
NET INCOME	-4,759.14	-1,919.24	-2,839.90	-147.9	9,145.24	5,830.00	3,315.24	56.87	5,830.00