

7/25/05
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Weatherstone at Highlands Ranch
Income Statement
For the Six Months Ending June 30, 2005

Account	Description	Current Month			Year-To-Date			Yearly Budget
		Actual	Budget	Favorable/ (Unfavorable)	Actual	Budget	Favorable/ (Unfavorable)	
Revenue								
OPERATING INCOME:								
4000	Assessment Revenue	0.00	0.00	0.00	66,150.00	66,150.00	0.00	132,300.00
4050	Late Fee Revenue	(50.00)	0.00	(50.00)	975.00	0.00	975.00	0.00
4100	Legal Fee Revenue	0.00	0.00	0.00	40.00	0.00	40.00	0.00
4110	Lien Fee Assessment	0.00	0.00	0.00	50.00	0.00	50.00	0.00
4830	Bad Debt Recovery/Loss	0.00	0.00	0.00	(4.50)	0.00	(4.50)	0.00
Total Operating Income		(50.00)	0.00	(50.00)	67,210.50	66,150.00	1,060.50	132,300.00
Expenses								
Administration								
5020	Audit/Tax Prep	0.00	104.17	104.17	0.00	625.02	625.02	1,250.00
5370	Insurance	1,485.51	683.33	(802.18)	3,859.77	4,099.98	240.21	8,200.00
5380	+(53)Taxes	0.00	31.25	31.25	0.00	187.50	187.50	375.00
5390	Bank Charges	0.00	0.00	0.00	145.10	0.00	(145.10)	0.00
5450	Legal Fees	197.50	83.33	(114.17)	197.50	499.98	302.48	1,000.00
5490	Management Fee	1,784.00	1,831.00	47.00	7,856.00	7,750.00	(106.00)	15,500.00
5500	Reserve Fund Transfer	1,150.00	1,150.00	0.00	6,900.00	6,900.00	0.00	13,800.00
5700	Administrative	469.98	83.33	(386.65)	760.32	499.98	(260.34)	1,000.00
5410	Community Activities	60.00	208.33	148.33	595.58	1,249.98	654.40	2,500.00
5720	Web Site Maintenance	198.89	41.67	(157.22)	198.89	250.02	51.13	500.00
5710	Postage	147.06	83.33	(63.73)	465.08	499.98	34.90	1,000.00
Total Administration		5,492.94	4,299.74	(1,193.20)	20,978.24	22,562.44	1,584.20	45,125.00
Pool								
6900	Pool Cleaning	1,040.00	1,000.00	(40.00)	4,160.00	4,000.00	(160.00)	6,000.00
6910	Pool Area Maintenance	435.95	300.00	(135.95)	572.75	600.00	27.25	1,500.00
6940	Pool Supplies/Lights	348.08	0.00	(348.08)	348.08	0.00	(348.08)	0.00
6960	Clubhouse Cleaning	260.00	150.00	(110.00)	360.00	300.00	(60.00)	750.00
6970	Clubhouse/Pool Supplies	258.16	40.00	(218.16)	258.16	80.00	(178.16)	200.00
6920	Pool Grounds Maint	1,150.60	1,150.00	(0.60)	3,709.42	3,450.00	(259.42)	8,000.00
6985	Pool Gas	2,961.04	1,500.00	(1,461.04)	3,165.05	2,964.00	(201.05)	7,500.00
6990	Pool Electric	952.80	500.00	(452.80)	1,091.76	1,060.00	(31.76)	2,500.00

6995	Pool Area Irrigation	1,262.08	600.00	(662.08)	2,098.76	1,700.00	(398.76)	3,500.00
	Total Pool	8,668.71	5,240.00	(3,428.71)	15,763.98	14,154.00	(1,609.98)	29,950.00
	Grounds							
7300	Grounds Maintenance	821.87	850.00	28.13	2,487.50	2,550.00	62.50	6,000.00
7500	Annual Flower Planting	767.07	780.00	12.93	2,306.70	2,380.00	73.30	5,500.00
7550	Fence Maintenance	0.00	0.00	0.00	3.18	0.00	(3.18)	0.00
7600	Lighting Maintenance	73.48	62.50	(10.98)	73.48	375.00	301.52	750.00
7700	Sprinkler Repair	796.18	300.00	(496.18)	1,904.51	600.00	(1,304.51)	1,500.00
7820	Snow Removal	0.00	0.00	0.00	227.50	1,500.00	1,272.50	2,500.00
	Total Grounds	2,458.60	1,992.50	(466.10)	7,002.87	7,405.00	402.13	16,250.00
	Utilities							
8780	Electric	76.11	125.00	48.89	659.63	750.00	90.37	1,500.00
8900	Trash Removal	2,563.75	2,666.67	102.92	15,459.42	16,000.02	540.60	32,000.00
8950	Grounds Irrigation/Sewer	2,994.10	291.67	(2,702.43)	3,410.15	1,750.02	(1,660.13)	3,500.00
	Total Utilities	5,633.96	3,083.34	(2,550.62)	19,529.20	18,500.04	(1,029.16)	37,000.00
	Total Expenses	22,254.21	14,615.58	(7,638.63)	63,274.29	62,621.48	(652.81)	128,325.00
	Net Operating Income (Loss)	(22,304.21)	(14,615.58)	(7,688.63)	3,936.21	3,528.52	407.69	3,975.00

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For the Six Months Ending June 30, 2005

Account	Description	Year-to-Date
ASSETS		
Operating Assets		
1010	Operating - Wells Fargo	\$30,457.57
1090	Operating - Petty Cash	500.00
	Total Operating Assets	30,957.57
Reserve Assets		
1015	Reserve - Wells Fargo	49,335.33
	Total Reserve Assets	49,335.33
Other Assets		
1080	Prepaid Deposits	110.00
1100	A/R Homeowners Dues	240.00
1191	A/R Miscellaneous	0.00
1305	Accum Deprec-Swimming Fac	(18,151.00)
1310	Land	150,000.00
1200	Prepaid Insurance	2,687.13
1300	Construction In Process	777,900.45
	Total Other Assets	912,786.58
	Total Assets	993,079.48
LIABILITIES & EQUITY		
Current Liabilities		
2100	Prepaid Assess Homeowners dues	13,782.25
2000	Accounts Payable	6,674.55
2005	Accrued Accounts Payable	3,913.84
	Total Liabilities	24,370.64
Equity		
3100	Contributed Capital-Land	150,000.00
3200	Operating Fund Retained Earnings	8,336.97
3300	Reserve Fund Equity	81,662.41
3400	S/A Fund Equity	699,871.45
3500	Working Capital Fund Equity	14,700.00
3150	Current YTD Income (Loss)	14,138.01
	Total Fund Equity	968,708.84
	Total Liabilities & Equity	993,079.48