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11/12/13

Accrual Basis

Forest West Owners Association
YTD Profit & Loss Budget vs. Actual
 January through October 2013

| | <u>Jan - Oct 13</u> | <u>Budget</u> | <u>\$ Over Bu...</u> |
|--|---------------------|-------------------|----------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4010 · Regular Assesments | 124,411.40 | 124,410.00 | 1.40 |
| 4015 · Late Fees | 465.00 | 300.00 | 165.00 |
| 4030 · Interest | 24.59 | 0.00 | 24.59 |
| 4035 · Fines | 750.00 | | |
| 4040 · Miscellaneous Income | 0.00 | | |
| Total Income | 125,650.99 | 124,710.00 | 940.99 |
| Expense | | | |
| 5100 · Administrative Expense | | | |
| 5113 · Bank Service Charge | 8.00 | | |
| 5115 · Collection Service | 0.00 | | |
| 5118 · Office Supplies | 599.03 | 650.00 | -50.97 |
| 5119 · Newsletters | 0.00 | 60.00 | -60.00 |
| 5120 · Printing & Reproduction | 129.65 | 200.00 | -70.35 |
| 5121 · Postage & Delivery | 318.00 | 400.00 | -82.00 |
| 5135 · Licenses/Permits/Inspect | 88.77 | 200.00 | -111.23 |
| 5140 · Meetings | 16.78 | 250.00 | -233.22 |
| 5145 · Foreclosed Unit Costs | 0.00 | 0.00 | 0.00 |
| 5147 · Marketing | 0.00 | | |
| 5148 · Legal/Professional | 1,370.08 | 1,000.00 | 370.08 |
| 5149 · Website Cost | 374.83 | 300.00 | 74.83 |
| 5150 · Management Fees | 10,700.00 | 10,700.00 | 0.00 |
| 5151 · Management Fee Other | 1,397.50 | 0.00 | 1,397.50 |
| 5155 · Accounting/Audit Fees | 1,800.00 | 1,800.00 | 0.00 |
| 5170 · Bad Debt Expense | 300.00 | 250.00 | 50.00 |
| 5180 · Admin-Misc. Expense | 0.00 | 0.00 | 0.00 |
| Total 5100 · Administrative Expense | 17,102.64 | 15,810.00 | 1,292.64 |
| 5200 · Insurance | | | |
| 5210 · D & O Liability Insurance | 1,187.08 | 1,125.00 | 62.08 |
| 5220 · Insurance- Property | 11,011.02 | 13,000.00 | -1,988.98 |
| 5225 · Umbrella Insurance | 1,650.00 | 1,850.00 | -200.00 |
| 5230 · Liability Insurance | 3,091.32 | 0.00 | 3,091.32 |
| 5240 · Auto Insurance | 0.00 | 2,850.00 | -2,850.00 |
| 5245 · Fidelity Insurance | 226.68 | | |
| Total 5200 · Insurance | 17,166.10 | 18,825.00 | -1,658.90 |
| 5300 · Utilities | | | |
| 5310 · Electric | 4,117.68 | 4,900.00 | -782.32 |
| 5320 · Telephone/Long Distance | 602.16 | 870.00 | -267.84 |
| 5330 · Trash Removal | 3,400.80 | 3,450.00 | -49.20 |
| 5340 · Water | 19,843.87 | 20,200.00 | -356.13 |
| Total 5300 · Utilities | 27,964.51 | 29,420.00 | -1,455.49 |
| 5400 · Contract Services | | | |

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|---|---------------------|-------------------|----------------------|
| 5404 · Janitorial | 0.00 | 6,500.00 | -6,500.00 |
| 5410 · Landscaping | 3,929.50 | 7,000.00 | -3,070.50 |
| 5415 · Pest Control | 1,190.75 | 1,681.00 | -490.25 |
| 5419 · Security | 3,850.00 | 3,750.00 | 100.00 |
| 5420 · Pool/Jacuzzi Contract | 2,706.30 | 2,500.00 | 206.30 |
| Total 5400 · Contract Services | 11,676.55 | 21,431.00 | -9,754.45 |
| 5500 · Repairs & Maintenance | | | |
| 5506 · Building Repairs | 0.00 | | |
| 5510 · Common Areas | 1,063.58 | 500.00 | 563.58 |
| 5520 · Electrical Repair | 372.86 | 1,200.00 | -827.14 |
| 5525 · Exterior Repair | 14,218.56 | 2,000.00 | 12,218.56 |
| 5530 · Fences, Gates, & Walls | 449.95 | 1,200.00 | -750.05 |
| 5532 · Foundation & Drainage | 4,850.00 | | |
| 5540 · Interior | 0.00 | 1,500.00 | -1,500.00 |
| 5541 · Signage | 147.22 | | |
| 5550 · Landscaping | 0.00 | 1,300.00 | -1,300.00 |
| 5560 · Keys & Locks | 170.88 | | |
| 5565 · Plumbing Repairs | 17.50 | 1,000.00 | -982.50 |
| 5570 · Swimming Pool | 1,136.63 | 1,000.00 | 136.63 |
| 5575 · Roof Repairs | 4,659.00 | 1,750.00 | 2,909.00 |
| 5578 · Porter/Maid Service | 9,656.22 | | |
| 5580 · Sprinkler System(ext) | 0.00 | 1,000.00 | -1,000.00 |
| Total 5500 · Repairs & Maintenance | 36,742.40 | 12,450.00 | 24,292.40 |
| 5700 · Taxes | | | |
| 5720 · Income Tax | 0.00 | 0.00 | 0.00 |
| 5730 · Property Tax | 0.00 | 0.00 | 0.00 |
| Total 5700 · Taxes | 0.00 | 0.00 | 0.00 |
| Total Expense | 110,652.20 | 97,936.00 | 12,716.20 |
| Net Ordinary Income | 14,998.79 | 26,774.00 | -11,775.21 |
| Other Income/Expense | | | |
| Other Expense | | | |
| 6700 · Interest (Construction) Expense | 3,603.66 | 3,485.00 | 118.66 |
| 7000 · Restricted Expenses | | | |
| 7010 · Restricted Reserve Expenses | 15,500.00 | 13,330.00 | 2,170.00 |
| Total 7000 · Restricted Expenses | 15,500.00 | 13,330.00 | 2,170.00 |
| Total Other Expense | 19,103.66 | 16,815.00 | 2,288.66 |
| Net Other Income | -19,103.66 | -16,815.00 | -2,288.66 |
| Net Income | -4,104.87 | 9,959.00 | -14,063.87 |