

ASSETS

CASH - BB&T CHECKING	3,280.27	
CASH - BB&T MONEY MKT RESERVES	<u>63,893.83</u>	
TOTAL ASSETS		<u>67,174.10</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES: ACCOUNTS PAYABLE	<u>234.02</u>	
CURRENT LIABILITIES		234.02
RESERVES: RESERVES - UNALLOCATED	53,893.83	
RESERVES - LEASE PYMT	<u>10,000.00</u>	
TOTAL RESERVES		63,893.83
EQUITY: RETAINED EARNINGS	10,970.36	
CURRENT YEAR NET INCOME	<u>(7,924.11)</u>	
TOTAL EQUITY		3,046.25
TOTAL LIABILITY & EQUITY		<u>67,174.10</u>

OLDE IVY AT VININGS NEIGHBORHOOD ASSOCIATION, INC
INCOME STATEMENT
12/31/2011

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
INCOME							
031010 ASSOCIATE MEMBERSHIP DUES	25,075	25,075	0	302,847	300,900	1,947	300,900
091700 KEY/FOB/ACCESS CARDS	0	0	0	320	0	320	0
091800 GATE REMOTE INCOME	0	0	0	700	0	700	0
092500 CLUBHOUSE RENTAL INCOME	0	300	(300)	1,125	2,250	(1,125)	2,250
093000 MISC INC	0	0	0	70	0	70	0
TOTAL INCOME	25,075	25,375	(300)	305,062	303,150	1,912	303,150
EXPENSES							
GENERAL & ADMINISTRATIVE							
01000 MANAGEMENT FEES	900	900	0	10,800	10,800	0	10,800
04500 TAX PREPARATION FEE	0	0	0	285	285	0	285
15000 LEGAL FEES	0	87	87	788	1,000	213	1,000
15001 LEGAL - RETAINER	0	0	0	0	1,200	1,200	1,200
25000 BANK CHARGES	15	20	5	214	240	26	240
26000 POSTAGE & MAIL	21	20	(1)	284	240	(44)	240
27000 PRINTING & REPRODUCTION	6	13	7	223	200	(23)	200
32000 OFFICE SUPPLIES	8	7	(1)	117	150	33	150
36000 WEBSITE HOSTING	180	60	(120)	735	720	(15)	720
38000 MISCELLANEOUS G&A	249	37	(212)	573	400	(173)	400
61000 SOCIAL ACTIVITIES	200	0	(200)	200	0	(200)	0
82000 LEASE / REA PAYMENTS	0	0	0	0	5,000	5,000	5,000
GENERAL & ADMINISTRATIVE TOTAL	1,580	1,144	(436)	14,218	20,235	6,017	20,235
TAXES & INSURANCE							
91000 INSURANCE	3,969	0	(3,969)	8,196	5,450	(2,746)	5,450
95004 TAXES - OTHER	0	0	0	50	50	0	50
TAXES & INSURANCE TOTAL	3,969	0	(3,969)	8,246	5,500	(2,746)	5,500
RECREATION AREA							
11005 POOL - OPERATIONS & MGMT	0	500	500	6,000	6,000	0	6,000
11006 POOL - PERMIT	0	0	0	275	250	(25)	250
11007 POOL / CLUBHOUSE PHONE	130	125	(5)	1,785	1,500	(285)	1,500
11009 POOL - REPAIRS	155	106	(49)	3,264	1,250	(2,014)	1,250
11010 POOL - SUPPLIES	0	0	0	84	0	(84)	0
31006 REC - FITNESS CENTER	75	38	(37)	1,166	500	(666)	500
31013 REC - JANITORIAL	600	325	(275)	5,763	3,900	(1,863)	3,900
35005 CLUBHOUSE - REPAIRS & MAINT	288	162	(126)	2,916	1,900	(1,016)	1,900
35007 CLUBHOUSE - SUPPLIES	192	100	(92)	921	1,200	279	1,200
RECREATION AREA TOTAL	1,441	1,356	(85)	22,174	16,500	(5,674)	16,500
LANDSCAPING							
51001 LANDSCAPING - CONTRACT	5,121	5,125	4	61,452	61,500	48	61,500
51002 LANDSCAPING - IMPROVEMENTS	7,911	1,388	(6,523)	29,327	16,700	(12,627)	16,700
51004 LANDSCAPING - SEAS COLOR	0	500	500	5,446	6,000	554	6,000
51005 LANDSCAPING - PINESTRAW	0	2,500	2,500	23,765	30,000	6,235	30,000
51009 LANDSCAPING - TRIM & PRUNING	950	268	(682)	2,772	3,238	466	3,238
51014 LANDSCAPING - TREE REMOVAL	0	0	0	2,000	2,000	0	2,000
51021 LANDSCAPING - IRRIGATION REPAI	0	1,310	1,310	11,054	15,742	4,688	15,742
51027 LANDSCAPING - COMMON AREA	420	148	(272)	2,105	1,820	(285)	1,820
51030 LANDSCAPING - OTHER	0	250	250	0	3,000	3,000	3,000
LANDSCAPING TOTAL	14,402	11,489	(2,913)	137,921	140,000	2,079	140,000
UTILITIES							
71000 ELECTRICITY	1,617	1,963	346	19,523	23,600	4,077	23,600
71002 ELECTRICITY - CLUBHOUSE	205	550	345	8,804	6,600	(2,204)	6,600
72000 CLUBHOUSE GAS	48	100	52	1,014	1,200	186	1,200
73000 WATER	9,895	10,413	518	121,412	125,000	3,588	125,000
73001 WATER - IRRIGATION	63	1,163	1,100	16,083	14,000	(2,083)	14,000
73002 WATER - CLUBHOUSE	37	50	13	995	600	(395)	600
73006 WATER - REIMBURSEMENT	(7,553)	(9,750)	(2,197)	(96,084)	(117,000)	(20,916)	(117,000)

OLDE IVY AT VININGS NEIGHBORHOOD ASSOCIATION, INC
INCOME STATEMENT
12/31/2011

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
UTILITIES TOTAL	4,313	4,489	176	71,746	54,000	(17,746)	54,000
MAINTENANCE & SERVICES							
24007 FIRE HYDRANT MAINTENANCE	0	0	0	1,370	0	(1,370)	0
31000 REPAIRS & MAINT - GENERAL	(615)	413	1,028	6,566	5,000	(1,566)	5,000
31001 REPAIRS & MAINT - ASPHALT/CONC	0	163	163	4,680	2,000	(2,680)	2,000
31004 REPAIRS & MAINT - ELECTRIC	0	19	19	343	250	(93)	250
31005 REPAIRS & MAINT - GATE	4,360	413	(3,947)	27,201	5,000	(22,201)	5,000
31011 REPAIRS & MAINT - PLUMBING	150	57	(93)	6,628	750	(5,878)	750
37000 TERMITE BOND	0	0	0	2,092	120	(1,972)	120
37500 PEST CONTROL	7	77	70	641	880	239	880
41000 MAINTENANCE SUPPLIES	0	87	87	0	1,000	1,000	1,000
MAINTENANCE & SERVICES TOTAL	3,902	1,229	(2,673)	49,521	15,000	(34,521)	15,000
TOTAL OPERATING EXPENSES	29,606	19,707	(9,899)	303,827	251,235	(52,592)	251,235
NET OPERATING INCOME (LOSS)	(4,531)	5,668	(10,199)	1,235	51,915	(50,680)	51,915
CAPITAL EXPENDITURES							
70030 CLUBHOUSE	0	379	379	0	4,515	4,515	4,515
70040 FITNESS CENTER	1,658	413	(1,245)	3,316	5,000	1,684	5,000
70090 POOL	0	587	587	443	7,000	6,557	7,000
CAPITAL EXPENDITURES TOTAL	1,658	1,379	(279)	3,759	16,515	12,756	16,515
CAPITAL RESERVES							
79100 TRANSFER TO RESERVES	2,950	2,950	0	35,400	35,400	0	35,400
79200 TRANSFER FROM RESERVE	0	0	0	(30,000)	0	30,000	0
79301 INTEREST INCOME - RESERVE	(17)	(20)	(3)	(345)	(240)	105	(240)
79302 TRANSFER TO RESERVE - INTEREST	17	20	3	345	240	(105)	240
CAPITAL RESERVES TOTAL	2,950	2,950	0	5,400	35,400	30,000	35,400
NET INCOME (LOSS)	(9,139)	1,339	(10,478)	(7,924)	0	(7,924)	0

MANOR AT OLDE IVY CONDOS

Balance Sheet

Posted 12/31/2011

Assets

Bank			
1015	Cash Operating Mutual of Omaha	29,491.25	
1025	Cash Reserves Mutual of Omaha	32,333.06	
1029	Money Mkt Vinings Bank	103,107.55	
	Total Bank	<u>164,931.86</u>	
	Total Assets		<u><u>164,931.86</u></u>

Liabilities & Equity

Liability			
2110	Prepaid Dues	26,238.89	
2600	Transfer to Reserves	29,238.40	
	Total Liability	<u>55,477.29</u>	
Equity			
2810	Retained Earnings	113,976.85	
	Net Income/(Loss)	<u>(4,522.28)</u>	
	Total Equity	<u>109,454.57</u>	
	Total Liabilities & Equity		<u><u>164,931.86</u></u>

MANOR AT OLDE IVY CONDOS

Income/Expense Statement

Posted 12/1/2011 AND 12/31/2011 11:59:00 PM

	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Assessment Revenue									
3000 Homeowner Fees	50,418.02	50,160.00	258.02	0.51%	593,945.30	601,900.00	(7,954.70)	-1.32%	601,900.00
3020 Late Fees	(135.91)	0.00	(135.91)	0.00%	2,603.54	0.00	2,603.54	0.00%	0.00
3060 Capital Contributions	1,296.64	0.00	1,296.64	0.00%	7,259.10	0.00	7,259.10	0.00%	0.00
TOTAL Assessment	51,578.75	50,160.00	1,418.75	2.83%	603,807.94	601,900.00	1,907.94	0.32%	601,900.00
Other Revenue									
3295 Miscellaneous Other	0.00	668.00	(668.00)	-100.00%	115.60	8,000.00	(7,884.40)	-98.56%	8,000.00
3900 Interest Reserves	69.78	0.00	69.78	0.00%	388.46	0.00	388.46	0.00%	0.00
TOTAL Other Revenue	69.78	668.00	(598.22)	-89.55%	504.06	8,000.00	(7,495.94)	-93.70%	8,000.00
TOTAL Income	51,648.53	50,828.00	820.53	1.61%	604,312.00	609,900.00	(5,588.00)	-0.92%	609,900.00
Expense									
Administrative									
4010 Insurance	19,398.00	0.00	19,398.00	0.00%	75,096.00	77,000.00	(1,904.00)	-2.47%	77,000.00
4020 Management Expense	2,214.00	2,250.00	(36.00)	-1.60%	26,568.00	27,000.00	(432.00)	-1.60%	27,000.00
4030 Legal Fees	1,132.73	1,335.00	(202.27)	-15.15%	47,520.29	16,000.00	31,520.29	197.00%	16,000.00
4031 Legal Expense-Collection	0.00	0.00	0.00	0.00%	(1,070.83)	0.00	(1,070.83)	0.00%	0.00
4040 Office & Admin Expense	721.58	215.00	506.58	235.62%	3,471.98	2,560.00	911.98	35.62%	2,560.00
4096 Master Association	12,495.00	12,495.00	0.00	0.00%	160,330.00	149,940.00	10,390.00	6.93%	149,940.00
4130 Tax/Audit/License	0.00	0.00	0.00	0.00%	395.00	0.00	395.00	0.00%	0.00
4415 Meeting Expenses	0.00	0.00	0.00	0.00%	100.00	0.00	100.00	0.00%	0.00
TOTAL Administrative	35,961.31	16,295.00	19,666.31	120.69%	312,410.44	272,500.00	39,910.44	14.65%	272,500.00
Grounds & Landscaping									
5041 Janitorial Contract	2,600.00	3,085.00	(485.00)	-15.72%	35,268.00	37,000.00	(1,732.00)	-4.68%	37,000.00
TOTAL Grounds &	2,600.00	3,085.00	(485.00)	-15.72%	35,268.00	37,000.00	(1,732.00)	-4.68%	37,000.00
Repairs & Maint.									
7059 Elevator Contract	0.00	2,085.00	(2,085.00)	-100.00%	19,500.93	25,000.00	(5,499.07)	-22.00%	25,000.00
7060 Elevator	0.00	0.00	0.00	0.00%	1,788.35	0.00	1,788.35	0.00%	0.00
7065 Elevator Inspection	0.00	0.00	0.00	0.00%	1,015.00	0.00	1,015.00	0.00%	0.00
7070 Building	8,188.85	4,168.00	4,020.85	96.47%	40,009.74	50,000.00	(9,990.26)	-19.98%	50,000.00
7085 HVAC Maintenance	0.00	500.00	(500.00)	-100.00%	4,091.00	6,000.00	(1,909.00)	-31.82%	6,000.00
7305 Pest Control	260.00	333.00	(73.00)	-21.92%	4,607.00	4,000.00	607.00	15.18%	4,000.00
7010 Electrical Repair	0.00	0.00	0.00	0.00%	150.00	0.00	150.00	0.00%	0.00
7030 Roof Repairs	0.00	0.00	0.00	0.00%	8,165.00	0.00	8,165.00	0.00%	0.00
7000 Plumbing Repairs	0.00	0.00	0.00	0.00%	1,052.75	0.00	1,052.75	0.00%	0.00
TOTAL Repairs & Maint.	8,448.85	7,086.00	1,362.85	19.23%	80,379.77	85,000.00	(4,620.23)	-5.44%	85,000.00
Safety									
7401 Fire Systems	0.00	0.00	0.00	0.00%	3,574.00	0.00	3,574.00	0.00%	0.00
7410 Fire Extinguisher	0.00	0.00	0.00	0.00%	1,727.60	0.00	1,727.60	0.00%	0.00
7415 Fire Sprinkler System	0.00	1,250.00	(1,250.00)	-100.00%	1,909.08	15,000.00	(13,090.92)	-87.27%	15,000.00
7416 Fire Safety Inspection	115.88	0.00	115.88	0.00%	7,823.37	0.00	7,823.37	0.00%	0.00
7417 Permit Inspections (Fire &	0.00	0.00	0.00	0.00%	0.00	1,100.00	(1,100.00)	-100.00%	1,100.00
7445 Gate Maintenance & Repair	180.00	500.00	(320.00)	-64.00%	6,375.96	6,000.00	375.96	6.27%	6,000.00
7405 Fire Alarm Repair & Maint.	0.00	0.00	0.00	0.00%	6,061.25	0.00	6,061.25	0.00%	0.00
TOTAL Safety	295.88	1,750.00	(1,454.12)	-83.09%	27,471.26	22,100.00	5,371.26	24.30%	22,100.00
Utility									

MANOR AT OLDE IVY CONDOS

Income/Expense Statement

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	Current Month Consolidated				Year to Date Consolidated				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
8000 Utilities - Electric	3,437.46	6,085.00	(2,647.54)	-43.51%	62,563.08	73,000.00	(10,436.92)	-14.30%	73,000.00
8010 Utilities - Gas	955.95	650.00	305.95	47.07%	6,424.83	7,800.00	(1,375.17)	-17.63%	7,800.00
8035 Utilities - Trash	0.00	0.00	0.00	0.00%	29,899.80	30,000.00	(100.20)	-0.33%	30,000.00
8050 Utilities - Phone	1,282.10	1,268.00	14.10	1.11%	15,143.10	15,200.00	(56.90)	-0.37%	15,200.00
TOTAL Utility	5,675.51	8,003.00	(2,327.49)	-29.08%	114,030.81	126,000.00	(11,969.19)	-9.50%	126,000.00
Reserve Expense (Income)									
9561 Bldg. Sprinkler Repairs -	0.00	0.00	0.00	0.00%	39,274.00	0.00	39,274.00	0.00%	0.00
TOTAL Reserve Expense	0.00	0.00	0.00	0.00%	39,274.00	0.00	39,274.00	0.00%	0.00
TOTAL Expense	52,981.55	36,219.00	16,762.55	46.28%	608,834.28	542,600.00	66,234.28	12.21%	542,600.00
Excess Revenue / Expense	(1,333.02)	14,609.00	(15,942.02)		(4,522.28)	67,300.00	(71,822.28)		67,300.00

ASSETS

CASH - BB&T CHECKING	8,373.56	
VININGS BANK RESERVES	195,413.11	
GA COMMERCE BK # 1833 06/20/12	<u>100,000.00</u>	
TOTAL ASSETS		<u>303,786.67</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	10,000.00	
PREPAID DUES PAYABLE	<u>17,922.95</u>	
CURRENT LIABILITIES		27,922.95
RESERVES:		
RESERVES - UNALLOCATED	<u>295,413.11</u>	
TOTAL RESERVES		295,413.11
EQUITY:		
RETAINED EARNINGS	2,310.37	
CURRENT YEAR NET INCOME	<u>(21,859.76)</u>	
TOTAL EQUITY		(19,549.39)
TOTAL LIABILITY & EQUITY		<u>303,786.67</u>

OLDE IVY AT VININGS TOWNHOME ASSOCIATION, INC
INCOME STATEMENT
12/31/2011

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
INCOME							
631000 ASSESSMENT INCOME - OWNER	31,922	31,800	122	384,318	381,600	2,718	381,600
633000 SPECIAL ASSESSMENT INCOME	0	0	0	148	0	148	0
634000 LATE FEE INCOME	144	163	(19)	2,783	2,000	783	2,000
637000 COST OF COLLECTION INCOME	(77)	0	(77)	(62)	0	(62)	0
650000 INITIATION FEE	0	530	(530)	2,120	3,180	(1,060)	3,180
691100 OWNER INTEREST INCOME	25	38	(13)	681	500	181	500
691700 KEY/FOB/ACCESS CARDS	0	0	0	50	0	50	0
691800 GATE REMOTE INCOME	0	0	0	100	0	100	0
692500 CLUBHOUSE RENTAL INCOME	0	0	0	900	0	900	0
693000 MISC INC	0	12	(12)	55	100	(45)	100
TOTAL INCOME	32,014	32,543	(529)	391,093	387,380	3,713	387,380
EXPENSES							
GENERAL & ADMINISTRATIVE							
701000 MANAGEMENT FEES	1,900	1,900	0	22,800	22,800	0	22,800
704500 TAX PREPARATION FEE	0	0	0	285	300	15	300
715000 LEGAL FEES	356	163	(193)	1,773	2,000	227	2,000
715006 LEGAL - FEES REIMBURSEMENT	(30)	(37)	(7)	(652)	(400)	252	(400)
725000 BANK CHARGES	20	20	0	262	240	(22)	240
726000 POSTAGE & MAIL	12	40	28	431	480	49	480
727000 PRINTING & REPRODUCTION	17	25	8	245	300	55	300
732000 OFFICE SUPPLIES	8	38	30	530	500	(30)	500
738000 MISCELLANEOUS G&A	9	5	(4)	373	60	(313)	60
761000 SOCIAL ACTIVITIES	100	0	(100)	100	0	(100)	0
781000 MASTER ASSOCIATION FEES	10,200	10,200	0	122,400	122,400	0	122,400
GENERAL & ADMINISTRATIVE TOTAL	12,592	12,354	(238)	148,547	148,680	133	148,680
TAXES & INSURANCE							
791000 INSURANCE	10,000	0	(10,000)	74,075	92,000	17,925	92,000
795002 TAXES - FEDERAL INCOME	0	0	0	353	0	(353)	0
795004 TAXES - OTHER	0	0	0	50	50	0	50
TAXES & INSURANCE TOTAL	10,000	0	(10,000)	74,478	92,050	17,572	92,050
UTILITIES							
875000 TRASH REMOVAL	0	0	0	21,960	21,960	0	21,960
UTILITIES TOTAL	0	0	0	21,960	21,960	0	21,960
MAINTENANCE & SERVICES							
931003 REPAIRS & MAINT - BUILDING	700	1,000	300	10,025	12,000	1,975	12,000
931011 REPAIRS & MAINT - PLUMBING	0	87	87	175	1,000	825	1,000
931013 REPAIRS & MAINT - ROOF	2,000	1,087	(913)	12,715	13,000	285	13,000
933500 GUTTER - CLEANING & REPAIR	295	337	42	5,294	4,000	(1,294)	4,000
937000 TERMITE BOND	0	0	0	5,199	5,200	1	5,200
937500 PEST CONTROL	626	626	0	4,882	3,756	(1,126)	3,756
MAINTENANCE & SERVICES TOTAL	3,621	3,137	(484)	38,290	38,956	666	38,956
TOTAL OPERATING EXPENSES	26,213	15,491	(10,722)	283,276	301,646	18,370	301,646
NET OPERATING INCOME (LOSS)	5,801	17,052	(11,251)	107,818	85,734	22,084	85,734
CAPITAL EXPENDITURES							
971130 PAINTING - EXTERIOR	13,531	0	(13,531)	155,478	99,300	(56,178)	99,300
CAPITAL EXPENDITURES TOTAL	13,531	0	(13,531)	155,478	99,300	(56,178)	99,300

OLDE IVY AT VININGS TOWNHOME ASSOCIATION, INC
 INCOME STATEMENT
 12/31/2011

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
CAPITAL RESERVES							
979100 TRANSFER TO RESERVES	6,600	6,600	0	79,200	79,200	0	79,200
979200 TRANSFER FROM RESERVE	0	0	0	(105,000)	(99,300)	5,700	(99,300)
979301 INTEREST INCOME - RESERVE	(102)	(100)	2	(2,259)	(1,200)	1,059	(1,200)
979302 TRANSFER TO RESERVE - INTEREST	102	100	(2)	2,259	1,200	(1,059)	1,200
CAPITAL RESERVES TOTAL	<u>6,600</u>	<u>6,600</u>	<u>0</u>	<u>(25,800)</u>	<u>(20,100)</u>	<u>5,700</u>	<u>(20,100)</u>
NET INCOME (LOSS)	<u>(14,330)</u>	<u>10,452</u>	<u>(24,782)</u>	<u>(21,860)</u>	<u>6,534</u>	<u>(28,394)</u>	<u>6,534</u>