

Knudson Ranch Association, Inc.
Balance Sheet
December 31, 2014

ASSETS

Operating Fund

First Bank - Checking Acct	\$	23,827.16
Due (to) from Reserve Fund		176.90
		176.90

Total Operating Fund		24,004.06
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Reserve Fund

Due (to) from Operating Fund		(176.90)
Centennial Bank - Money Mkt		244,363.52
Centennial Bank - CD		101,923.60
Centennial Bank - CDARS 2273		300,506.21
Centennial Bank - CDARS 9314		300,707.46
		947,323.89

Total Reserve Fund		947,323.89
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Other Current Assets

Accounts Receivable		169.54
Prepaid Insurance		6,679.00
Cash Advances		1,500.00
Refundable Deposits		5,000.00
		13,348.54

Total Other Current Assets		13,348.54
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Total Assets	\$	984,676.49
		984,676.49

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	4,731.90
		4,731.90

Total Current Liabilities		4,731.90
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Equity

Working Capital Deposits		32,599.65
Reserve Fund		947,323.89
Net Surplus (Deficit)		21.05
		979,944.59

Total Equity		979,944.59
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Total Liabilities & Equity	\$	984,676.49
		984,676.49

Knudson Ranch Association, Inc.
Income Statement Compared with Budget
For the Twelve Months Ending December 31, 2014

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
OPERATING INCOME & EXPENSE						
Income						
Common Assessments - Operating	\$ 0	\$ 0	0	\$ 123,400	\$ 123,400	0
Late Fees & Int.-Delinq.Accts.	0	38	(38)	892	500	392
Other Income	0	0	0	66	0	66
Total Income	0	38	(38)	124,358	123,900	458
Expenses						
<u>Administrative</u>						
Administrative Fees	0	325	(325)	2,470	3,900	(1,430)
Accounting Fees	550	300	250	4,468	3,800	668
Misc. Administrative Expenses	0	25	(25)	1,827	1,300	527
Meeting Expenses	64	0	64	229	500	(271)
Property Management	4,598	900	3,698	16,827	13,000	3,827
Insurance	0	1,800	(1,800)	30,665	31,000	(335)
Legal Fees	512	174	338	2,887	2,000	887
Total Administrative Expenses	5,724	3,524	2,200	59,373	55,500	3,873
<u>General Repair & Maintenance</u>						
General Maintenance	168	200	(32)	1,830	6,000	(4,170)
Snow Removal	1,280	1,350	(70)	7,253	8,100	(847)
Window Washing	0	0	0	2,200	2,500	(300)
Gate/Water Feature Electricity	49	100	(51)	775	1,200	(425)
Gate Telephone	44	49	(5)	533	500	33
Total General R & M Expenses	1,541	1,699	(158)	12,591	18,300	(5,709)
<u>Landscape Repair & Maintenance</u>						
Cottonwood Tree Removal	(375)	0	(375)	13,245	5,000	8,245
Garden Maintenance	0	0	0	6,431	6,500	(69)
Landscape Maintenance	405	0	405	16,091	17,000	(909)
Tree Maintenance	0	0	0	1,920	3,500	(1,580)
Water Feature Repair & Maint.	0	0	0	3,911	2,100	1,811
Irrigation Repair & Maint.	0	0	0	3,142	5,000	(1,858)
Irrigation Water	289	0	289	4,810	6,000	(1,190)
Total Landscape R & M Expenses	319	0	319	49,550	45,100	4,450
<u>Miscellaneous</u>						
July 4th Party	0	0	0	1,532	1,500	32
Holiday Lights	0	0	0	1,290	1,500	(210)
Bad Debt Expense	0	0	0	0	2,000	(2,000)

Knudson Ranch Association, Inc.
Income Statement Compared with Budget
For the Twelve Months Ending December 31, 2014

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Total Miscellaneous Expenses	0	0	0	2,822	5,000	(2,178)
Net Operating Surplus(Deficit)	\$ (7,584)	\$ (5,185)	(2,399)	\$ 22	\$ 0	22
RESERVE INCOME & EXPENSE						
Income						
Common Assessments - Reserve	\$ 0	\$ 0	0	\$ 88,325	\$ 88,325	0
Special Assessments	0	0	0	260,000	260,000	0
Interest Income	222	125	97	2,338	1,500	838
Total Reserve Income	222	125	97	350,663	349,825	838
Expenses						
Log Railings	(1,064)	0	(1,064)	13,076	12,480	596
Roof Repair	(384)	0	(384)	0	0	0
Asphalt Sealcoat	0	0	0	7,000	10,000	(3,000)
Helical Piers/Level Porch	0	0	0	2,620	20,000	(17,380)
Excavation Wk./Water Diversion	(455)	0	(455)	3,526	15,000	(11,474)
Miscellaneous	(325)	0	(325)	2,591	10,400	(7,809)
Total Reserve Expenses	(2,228)	0	(2,228)	28,813	67,880	(39,067)
Reserve Interest Allocation	222	0	222	2,338	0	2,338
Net Transfer to(from) Reserve	2,228	125	2,103	319,512	281,945	37,567
Net Reserve Surplus(Deficit)	\$ 0	\$ 0	0	\$ 0	\$ 0	0
Net Surplus(Deficit)	\$ (7,584)	\$ (5,185)	(2,399)	\$ 22	\$ 0	22

Knudson Ranch Association, Inc.
Income Statement Compared with Prior Year
For Twelve Months Ending December 31, 2014

	YTD 2014	YTD 2013	Var in \$	Var in %
OPERATING INCOME & EXPENSE				
Income				
Common Assessments - Operating	123,400	112,720	10,680	9%
Late Fees & Int.-Delinq.Accts.	892	3,452	(2,560)	-74%
Other Income	66	50	16	0%
Total Income	124,358	116,222	8,136	7%
Expenses				
<u>Administrative</u>				
Administrative Fees	2,470	0	2,470	0%
Accounting Fees	4,468	3,358	1,110	33%
Misc. Administrative Expenses	1,827	1,885	(58)	-3%
Meeting Expenses	229	200	29	15%
Management Expenses	0	3,963	(3,963)	-100%
Property Management	16,827	10,015	6,812	68%
Insurance	30,665	29,934	731	2%
Legal Fees	2,887	4,557	(1,670)	-37%
Taxes	0	206	(206)	-100%
Total Administrative Expenses	59,373	54,118	5,255	10%
<u>General Repair & Maintenance</u>				
General Maintenance	1,830	4,034	(2,204)	-55%
Snow Removal	7,253	4,792	2,461	51%
Window Washing	2,200	2,200	0	0%
Gate/Water Feature Electricity	775	909	(134)	-15%
Gate Telephone	533	481	52	11%
Total General R & M Expenses	12,591	12,416	175	1%
<u>Landscape Repair & Maintenance</u>				
Cottonwood Tree Removal	13,245	0	13,245	0%
Garden Maintenance	6,431	5,479	952	17%
Landscape Maintenance	16,091	15,410	681	4%
Tree Maintenance	1,920	3,306	(1,386)	-42%
Water Feature Repair & Maintenance	3,911	1,953	1,958	100%
Irrigation Repair & Maintenance	3,142	4,036	(894)	-22%
Irrigation Water	4,810	5,340	(530)	0%
Total Landscape R & M Expenses	49,550	35,524	14,026	39%
<u>Miscellaneous</u>				
July 4th Party	1,532	1,110	422	38%
Holiday Lights	1,290	1,140	150	13%
Bad Debt Expense	0	2,439	(2,439)	-100%

Knudson Ranch Association, Inc.
Income Statement Compared with Prior Year
For Twelve Months Ending December 31, 2014

	YTD 2014	YTD 2013	Var in \$	Var in %
Total Miscellaneous Expenses	2,822	4,689	(1,867)	-40%
Net Operating Surplus(Deficit)	<u>22</u>	<u>9,475</u>	<u>(9,453)</u>	-100%
RESERVE INCOME & EXPENSE				
Income				
Common Assessments - Reserve	88,325	84,928	3,397	4%
Special Assessments	260,000	260,000	0	0%
Interest Income	<u>2,338</u>	<u>932</u>	<u>1,406</u>	151%
Total Reserve Income	<u>350,663</u>	<u>345,860</u>	<u>4,803</u>	1%
Expenses				
Log Railings	13,076	9,282	3,794	41%
Roof Repair	0	4,204	(4,204)	-100%
Asphalt Sealcoat	7,000	0	7,000	0%
Helical Piers/Level Porch	2,620	533	3,153	0%
Excavation Wk./Water Diversion	3,526	0	3,526	0%
Staining	0	76,356	76,356	100%
Miscellaneous	<u>2,591</u>	<u>0</u>	<u>2,591</u>	0%
Total Reserve Expenses	<u>28,813</u>	<u>90,375</u>	<u>(61,562)</u>	-68%
Reserve Interest Allocation	2,338	0	2,338	0%
Net Transfer to(from) Reserve	<u>319,512</u>	<u>255,485</u>	<u>64,027</u>	25%
Net Reserve Surplus(Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	0%
Net Surplus(Deficit)	<u>22</u>	<u>9,475</u>	<u>(9,453)</u>	-100%