

Aspen Highlands Village Association Profit & Loss Budget Performance January through December 2010

	<u>Actuals</u> <u>Jan - Dec '10</u>	<u>% of</u> <u>Annual</u>	<u>Annual Budget</u>
Cash Carryforward from prior year	\$ 27,473.00		\$ 17,373.00
Ordinary Income/Expense			
Income			
6000 - Operating Revenue			
6001 - Assessments	119,618.24	100%	119,618.00
6300 - Interest Income	56.51	5%	1,197.00
7300 - Charges & Fees	65.44		0.00
6900 - DRB Income	7,562.69		0.00
6999 - Miscellaneous Income	435.00	174%	250.00
Transfer in from Maintenance Reserves	3,000.00	100%	3,000.00
Total 6000 - Operating Revenue	<u>130,737.88</u>	105%	<u>124,065.00</u>
Total Available Operational Funds	158,210.88	112%	141,438.00
Expense			
8000 - Operating Expenses			
8100 - Professional Fees			
8110 - Management			
8111 - Mgmt Salary*	34,719.96	100%	34,720.00
8112 - Mgmt Fees	11,451.84	100%	11,452.00
Total 8110 - Management	46,171.80	100%	46,172.00
8130 - Bookkeeping	6,651.00	94%	7,100.00
8140 - Audit	2,804.00	93%	3,000.00
8150 - Tax Return	457.00	61%	750.00
8160 - Legal Expenses	1,027.00	21%	5,000.00
8170 - Consultant Expense	0.00		0.00
Total 8100 - Professional Fees	<u>57,110.80</u>	92%	<u>62,022.00</u>
8200 - Event Expenses			
8210 - Newsletter Expenses	2,162.95	144%	1,500.00
8230 - Event Planning	2,500.00	100%	2,500.00
8250 - Event Supplies	7,221.56	76%	9,500.00
8255 - Event Labor	3,978.05		5,500.00
8260 - Event Postage	0.00	0%	400.00
8280 - Website	1,232.75	62%	2,000.00
8290 - Plaza Vitality Study	0.00	0%	2,500.00
Total 8200 - Event Expenses	<u>17,095.31</u>	72%	<u>23,900.00</u>
8350 - Insurance Expense	3,948.00	87%	4,518.00
8500 - Post Office Operations			
8510 - PO Base Rent	10,132.50	107%	9,474.00
8511 - PO Taxes	1,676.28	81%	2,080.00
8512 - PO PLDA dues	797.55	111%	720.00
8515 - PO Utilities	312.20	62%	500.00
8520 - PO CAM	2,060.64	74%	2,800.00
8530 - PO Cleaning	255.85	32%	800.00
8540 - Misc PO expenses	604.74	76%	800.00

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	Actuals Jan - Dec '10	% of Annual	Annual Budget
Total 8500 - Post Office Operations	15,839.76	92%	17,174.00
8600 - MA Office Expenses			
8220 - Phone	997.05		0.00
8605 - Office Cleaning	360.00	55%	650.00
8610 - Rent Expense	8,631.09	98%	8,763.00
8615 - Property Tax	1,994.65	90%	2,228.00
8620 - Utilities	0.00		362.00
8630 - Office Equipment	55.52	14%	400.00
8640 - CAM	4,837.59	97%	5,000.00
8660 - PLDA dues	1,219.80	115%	1,063.00
Total 8600 - MA Office Expenses	18,095.70	98%	18,466.00
8800 - Miscellaneous Expenses			
8802 - Postage Expense	190.64		0.00
8803 - Office Supply Expense	172.04		0.00
8810 - Miscellaneous	138.29	28%	500.00
8830 - Bank Charges	239.54	479%	50.00
8870 - Association Meetings	0.00	0%	120.00
Total 8800 - Miscellaneous Expenses	740.51	111%	670.00
Total 8000 - Operating Expenses	112,830.08	89%	126,750.00
8850 - DRB Fee Expenses			
8851 - DRB general expense	3,455.25	115%	3,000.00
Total 8850 - DRB Fee Expenses	3,455.25	115%	3,000.00
8900 - Contingency	717.60	11%	6,487.00
9000 - Non-Operating Expenses			
9600 - Taxes (due to high interest inc in 09)	2,074.76 **		0.00
9400 - Transfer to Capital Reserves	2,000.00	100%	2,000.00
Total 9000 - Non-Operating Expenses	4,074.76	204%	2,000.00
Total Expense	121,077.69	88%	138,237.00
Net Available Funds	37,133.19	1160%	3,201.00

*Management includes Covenant Enforcement

**Interest income in 2009 was \$5,922, which more than offset tax expense.

Aspen Highlands Village Association
Balance Sheet
 As of December 31, 2010

	Dec 31, '10
ASSETS	
Current Assets	
Checking/Savings	
1101 - AHVA- Checking	3,001.15
1105 - General Funds-Cap/Maint Savings	86,011.97
1150 - DRB Checking Account	15,444.87 <i>Construction Compliance Deposits</i>
1160 - Wells Investment CDs - Const Compliance	<u>136,739.77</u> <i>Construction Compliance Deposits</i>
Total Checking/Savings	<u>241,197.76</u>
Accounts Receivable	
1200 - Accounts Receivable	-678.88
Total Accounts Receivable	<u>-678.88</u>
Total Current Assets	<u>240,518.88</u>
TOTAL ASSETS	<u><u>240,518.88</u></u>
LIABILITIES & MEMBER'S EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	3,517.21
Total Accounts Payable	<u>3,517.21</u>
Other Current Liabilities	
2005 - Current Liabilities	
Total 2300 - DRB Prepaids	-138.25
Total 2005 - Current Liabilities	<u>-138.25</u>
2500 - Compliance Deposits	112,000.00
Total Other Current Liabilities	<u>111,861.75</u>
Total Current Liabilities	<u>115,378.96</u>
Total Liabilities	115,378.96
Member's Equity	
3700 - Capital Reserves	58,713.00
3900 - Retained Earnings	59,766.73
Net Income*	6,660.19
Total Member's Equity	<u>125,139.92</u>
TOTAL LIABILITIES & MEMBER'S EQUITY	<u><u>240,518.88</u></u>

*Net Income on the Balance Sheet differs from Net Available Funds on the Income Statement due to the inclusion of the 2009 carry forward on the Income Stmt.

Aspen Highlands Village Association
A/R Aging Summary
As of December 31, 2010

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
D 06 Kristin Pride	0.00	-33.45	0.00	0.00	0.00	-33.45
D 06 Ed Foran	0.00	-33.45	0.00	0.00	0.00	-33.45
A 02 NEW DRB Tamer II	0.00	0.00	0.00	0.00	3.00	3.00
A 06 * NEW Irvine	0.00	0.00	0.00	167.22	0.00	167.22
CHOPIVSKY						
A 12 Chopivsky	0.00	-167.22	0.00	0.00	0.00	-167.22
G 02 Chopivsky	0.00	-167.22	0.00	0.00	0.00	-167.22
G 13 Chopivsky	0.00	-167.22	0.00	0.00	0.00	-167.22
Total CHOPIVSKY	<u>0.00</u>	<u>-501.66</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-501.66</u>
G 04 Ecclestone	0.00	6.68	0.00	167.22	0.00	173.90
G 05 Sloan	0.00	-167.22	0.00	0.00	0.00	-167.22
G 08 NEW Texpen - Flores	0.00	0.00	0.00	167.22	0.00	167.22
G 09 Tallman/Steeplechase Partners	0.00	0.00	-150.56	0.00	-16.66	-167.22
G 09 DRB - Tallman /Ali Gidfar	0.00	0.00	0.00	-120.00	0.00	-120.00
G 16 Daniel-Labs - Exhibition Lane LLC	0.00	-167.22	0.00	0.00	0.00	-167.22
TOTAL	<u><u>0.00</u></u>	<u><u>-896.32</u></u>	<u><u>-150.56</u></u>	<u><u>381.66</u></u>	<u><u>-13.66</u></u>	<u><u>-678.88</u></u>

* Negative amounts above are pre-pays (credits on the customer account).

Aspen Highlands Village Association
A/P Aging Summary
As of December 31, 2010

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AHCMD	0.00	0.00	0.00	0.00	6,787.11	6,787.11
Eastwood Highlands Investors,LLC, Inc.	-278.50	-2,991.40	0.00	0.00	0.00	-3,269.90
TOTAL	<u><u>-278.50</u></u>	<u><u>-2,991.40</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>6,787.11</u></u>	<u><u>3,517.21</u></u>

* Negative amounts above are pre-pays (credits on the vendor account).