THE Tiehen Group INC.
Property Management• Leasing & Brokerage Services

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TO: MEADOWS OF AUTUMN RIDGE BOARD OF DIRECTORS

FROM: THE TIEHEN GROUP / JOHN CLOCK

DATE: MAY 17, 2011

RE: APRIL 30, 2011 FINANCIALS

Enclosed are the financials. A review follows:

Income
Total Income year-to-date was $770 less than anticipated.

Expenses
Administrative
Expenses were $158 under budget.

Service Contracts
Expenses were $336 under budget.

Utilities
Expenses were $19 under budget.

In summary, Total Expenses year-to-date were $876 less than anticipated and Net Income year-to-date was $106 more than anticipated.

MEADOWS AT AUTUMN RIDGE

Income Statement
FOR THE MONTH ENDING APRIL 30,2011

		CURRENT PERIOD		YEAR TO DATE
INCOME				
DUES INCOME				
Dues Income	$	2,400.00	$	29,100.00
Old Outstanding Beg Bal I		0.00		50.00
TOTAL DUES INCOME	$	2,400.00	$	29,150.00
REIMBURSEMENTS				
FEES COLLECTED				
NSF Fees		0.00		25.00
TOTAL FEES COLLECTED	$	0.00	$	25.00
MISCELLANEOUS INCOME				
Miscellaneous Income		184.72		184.72
TOTAL MISC INCOME	$	184.72	$	184.72
TOTAL INCOME	$	2,584.72	$	29,359.72
OPERATING EXPENSES				
ADMINISTRATIVE EXPENSES				
Accounting		0.00		185.00
Pstg/Copies/Ck Run		0.00		137.70
Management Fees		750.00		3,375.00
Miscellaneous Admin		7.80		62.80
TOTAL ADMINISTRATIVE EXP	$	757.80	$	3,760.50
SERVICE CONTRACTS				
Grounds Maintenance		546.20		546.20

MEADOWS AT AUTUMN RIDGE

Income Statement
FOR THE MONTH ENDING APRIL 30,2011

	CURRENT PERIOD	YEAR TO DATE
TOTAL SERVICE CONTRACTS	$ 546.20	$ 546.20
REPAIRS AND MAINTENANCE		
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UTILITIES		
Electric	95.05	519.04
Water & Sewer	11.46	66.01
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TOTAL UTILITIES	$ 106.51	$ 585.05
TAXES AND INSURANCE		
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MISCELLANEOUS EXPENSES		
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	----------------	----------------
TOTAL OPERATING EXP	$ 1,410.51	$ 4,891.75
NON-OPERATING EXPENSES		
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TOTAL EXPENSES	$ 1,410.51	$ 4,891.75
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NET INCOME	$ 1,174.21	$ 24,467.97
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MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
APRIL 30,2011

OPERATING ACCOUNTS			
Operating Account	$ 24,367.97		
Oper Acct-Due from Old Mg	25,510.47		

TOTAL CASH ACCOUNTS			$ 49,878.44
ACCOUNTS RECEIVABLE			

FIXED ASSETS			

OTHER ASSETS			

TOTAL ASSETS			$ 49,878.44
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MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
APRIL 30,2011

LIABILITIES

CURRENT LIABILITIES			
Prepaid Assessments	300.00		
TOTAL CURRENT LIABILITIES		$ 300.00	
LONG TERM LIABILITIES			
TOTAL LIABILITIES			$ 300.00

EQUITY

Current Earnings	24,467.97		
Retained Earnings	25,110.47		
TOTAL EQUITY			$ 49,578.44
TOTAL LIAB & EQUITY			$ 49,878.44

MEADOWS AT AUTUMN RIDGE

Budget Comparison Report

FOR THE MONTH ENDING APRIL 30,2011

	CURRENT BUDGET	CURRENT ACTUAL	CURR. VARIANCE	PERCNT	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	PERCNT
INCOME								
DUES INCOME								
Dues Income	$ 3,000	$ 2,400	$ (600)	(20)	$ 29,000	$ 29,100	$ 100	0
Old Outstanding Beg Bal I	0	0	0	***	0	50	50	***
TOTAL DUES INCOME	$ 3,000	$ 2,400	$ (600)	(20)	$ 29,000	$ 29,150	$ 150	1
REIMBURSEMENTS								
FEES COLLECTED								
Late Fees	300	0	(300)	(100)	1,100	0	(1,100)	(100)
NSF Fees	0	0	0	***	0	25	25	***
TOTAL FEES COLLECTED	$ 300	$ 0	$ (300)	(100)	$ 1,100	$ 25	$ (1,075)	(98)
MISCELLANEOUS INCOME								
Bank Interest	10	0	(10)	(100)	30	0	(30)	(100)
Miscellaneous Income	0	185	185	***	0	185	185	***
TOTAL MISC INCOME	$ 10	$ 185	$ 175	999	$ 30	$ 185	$ 155	517
TOTAL INCOME	$ 3,310	$ 2,585	$ (725)	(22)	$ 30,130	$ 29,360	$ (770)	(3)
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Accounting	0	0	0	***	0	185	(185)	***
Legal	16	0	16	100	16	0	16	100
Pstg/Copies/Ck Run	100	0	100	100	320	138	182	57
Meetings	50	0	50	100	155	0	155	100
Management Fees	750	750	0	0	3,375	3,375	0	0
Social Exp	0	0	0	***	150	0	150	100
Miscellaneous Admin	0	8	(8)	***	0	63	(63)	***
TOTAL ADMINISTRATIVE EXP	$ 916	$ 758	$ 158	17	$ 4,016	$ 3,761	$ 255	6

MEADOWS AT AUTUMN RIDGE

Budget Comparison Report

FOR THE MONTH ENDING APRIL 30,2011

	CURRENT BUDGET	CURRENT ACTUAL	CURR. VARIANCE	PERCNT	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	PERCNT
SERVICE CONTRACTS								
Grounds Maintenance	882	546	336	38	1,432	546	886	62
TOTAL SERVICE CONTRACTS	$ 882	$ 546	$ 336	38	$ 1,432	$ 546	$ 886	62
REPAIRS AND MAINTENANCE								
UTILITIES								
Electric	50	95	(45)	(90)	170	519	(349)	(205)
Water & Sewer	75	11	64	85	150	66	84	56
TOTAL UTILITIES	$ 125	$ 106	$ 19	15	$ 320	$ 585	$ (265)	(83)
TAXES AND INSURANCE								
MISCELLANEOUS EXPENSES								
TOTAL OPERATING EXP	$ 1,923	$ 1,410	$ 513	27	$ 5,768	$ 4,892	$ 876	15
NON-OPERATING EXPENSES								
TOTAL EXPENSES	$ 1,923	$ 1,410	$ 513	27	$ 5,768	$ 4,892	$ 876	15
NET INCOME	$ 1,387	$ 1,175	$ (212)	(15)	$ 24,362	$ 24,468	$ 106	0