

THE Tiehen Group **INC.**

Property Management • Leasing & Brokerage Services

3401 College Blvd, Suite 250
Leawood, Kansas 66211

(913) 648-1188
FAX: (913) 648-8844

TO: THE MEADOWS AT AUTUMN RIDGE BOARD OF DIRECTORS
FROM: THE TIEHEN GROUP / JOHN CLOCK
DATE: JUNE 17, 2011
RE: MAY 31, 2011 FINANCIALS

Enclosed are the financials. A review follows:

Income

Total Income year-to-date was \$3,605 less than anticipated.

Expenses

Administrative

Expenses were \$914 over budget as we paid \$554 to three owners for party expenses and \$376 to The Tiehen Group for copies and postage.

Service Contracts

Expenses were \$668 under budget.

Utilities

Expenses were \$171 under budget.

Taxes & Insurance

There were no charges.

In summary, Total Expenses year-to-date were \$811 less than anticipated and Net Income year-to-date was \$2,794 less than anticipated.



CERTIFIED PROPERTY MANAGER



CERTIFIED COMMERCIAL INVESTMENT MEMBER

MEADOWS AT AUTUMN RIDGE

Income Statement
FOR THE MONTH ENDING MAY 31, 2011

	CURRENT PERIOD	YEAR TO DATE
INCOME		
DUES INCOME		
Dues Income	\$ 470.40	\$ 29,570.40
Old Outstanding Beg Bal I	0.00	50.00
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TOTAL DUES INCOME	\$ 470.40	\$ 29,620.40
REIMBURSEMENTS		

FEES COLLECTED		
NSF Fees	0.00	25.00
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TOTAL FEES COLLECTED	\$ 0.00	\$ 25.00
MISCELLANEOUS INCOME		
Miscellaneous Income	0.00	184.72
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TOTAL MISC INCOME	\$ 0.00	\$ 184.72
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TOTAL INCOME	\$ 470.40	\$ 29,830.12
 OPERATING EXPENSES		
ADMINISTRATIVE EXPENSES		
Accounting	0.00	185.00
Pstg/Copies/Ck Run	0.00	137.70
Management Fees	750.00	4,125.00
Social Exp	554.10	554.10
Miscellaneous Admin	375.77	438.57
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TOTAL ADMINISTRATIVE EXP	\$ 1,679.87	\$ 5,440.37
SERVICE CONTRACTS		
Grounds Maintenance	600.00	1,146.20

MEADOWS AT AUTUMN RIDGE

Income Statement
FOR THE MONTH ENDING MAY 31, 2011

	CURRENT PERIOD	YEAR TO DATE
TOTAL SERVICE CONTRACTS	\$ 600.00	\$ 1,146.20
REPAIRS AND MAINTENANCE		
UTILITIES		
Electric	61.90	580.94
Water & Sewer	12.06	78.07
TOTAL UTILITIES	\$ 73.96	\$ 659.01
TAXES AND INSURANCE		
MISCELLANEOUS EXPENSES		
TOTAL OPERATING EXP	\$ 2,353.83	\$ 7,245.58
NON-OPERATING EXPENSES		
TOTAL EXPENSES	\$ 2,353.83	\$ 7,245.58
NET INCOME	\$ (1,883.43)	\$ 22,584.54

MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
MAY 31, 2011

OPERATING ACCOUNTS

Operating Account	\$	22,484.54
Oper Acct-Due from Old Mg		25,510.47

TOTAL CASH ACCOUNTS

\$ 47,995.01

ACCOUNTS RECEIVABLE

FIXED ASSETS

OTHER ASSETS

TOTAL ASSETS

\$ 47,995.01
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MEADOWS AT AUTUMN RIDGE

BALANCE SHEET

MAY 31, 2011

****LIABILITIES****

CURRENT LIABILITIES

Prepaid Assessments 300.00

TOTAL CURRENT LIABILITIES \$ 300.00

LONG TERM LIABILITIES

****TOTAL LIABILITIES**** \$ 300.00

****EQUITY****

Current Earnings 22,584.54

Retained Earnings 25,110.47

****TOTAL EQUITY**** \$ 47,695.01

****TOTAL LIAB & EQUITY**** \$ 47,995.01
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MEADOWS AT AUTUMN RIDGE

Budget Comparison Report
FOR THE MONTH ENDING MAY 31, 2011

	CURRENT BUDGET	CURRENT ACTUAL	CURR. VARIANCE	PERCENT	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	PERCENT
INCOME								
DUES INCOME								
Dues Income	\$ 3,000	\$ 470	\$ (2,530)	(84)	\$ 32,000	\$ 29,570	\$ (2,430)	(8)
Old Outstanding Beg Bal I	0	0	0	***	0	50	50	***
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TOTAL DUES INCOME	\$ 3,000	\$ 470	\$ (2,530)	(84)	\$ 32,000	\$ 29,620	\$ (2,380)	(7)
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REIMBURSEMENTS								
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FEES COLLECTED								
Late Fees	300	0	(300)	(100)	1,400	0	(1,400)	(100)
NSF Fees	0	0	0	***	0	25	25	***
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TOTAL FEES COLLECTED	\$ 300	\$ 0	\$ (300)	(100)	\$ 1,400	\$ 25	\$ (1,375)	(98)
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MISCELLANEOUS INCOME								
Bank Interest	5	0	(5)	(100)	35	0	(35)	(100)
Miscellaneous Income	0	0	0	***	0	185	185	***
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TOTAL MISC INCOME	\$ 5	\$ 0	\$ (5)	(100)	\$ 35	\$ 185	\$ 150	429
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TOTAL INCOME	\$ 3,305	\$ 470	\$ (2,835)	(86)	\$ 33,435	\$ 29,830	\$ (3,605)	(11)
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OPERATING EXPENSES								
 ADMINISTRATIVE EXPENSES								
Accounting	0	0	0	***	0	185	(185)	***
Legal	16	0	16	100	32	0	32	100
Pstg/Copies/Ck Run	0	0	0	***	320	138	182	57
Meetings	0	0	0	***	155	0	155	100
Management Fees	750	750	0	0	4,125	4,125	0	0
Social Exp	0	554	(554)	***	150	554	(404)	(269)
Miscellaneous Admin	0	376	(376)	***	0	439	(439)	***
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TOTAL ADMINISTRATIVE EXP	\$ 766	\$ 1,680	\$ (914)	(119)	\$ 4,782	\$ 5,441	\$ (659)	(14)

MEADOWS AT AUTUMN RIDGE

Budget Comparison Report
FOR THE MONTH ENDING MAY 31, 2011

	CURRENT BUDGET	CURRENT ACTUAL	CURR. VARIANCE	PERCNT	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	PERCNT
SERVICE CONTRACTS								
Grounds Maintenance	1,268	600	668	53	2,700	1,146	1,554	58
TOTAL SERVICE CONTRACTS	\$ 1,268	\$ 600	\$ 668	53	\$ 2,700	\$ 1,146	\$ 1,554	58
REPAIRS AND MAINTENANCE								
UTILITIES								
Electric	70	62	8	11	240	581	(341)	(142)
Water & Sewer	175	12	163	93	325	78	247	76
TOTAL UTILITIES	\$ 245	\$ 74	\$ 171	70	\$ 565	\$ 659	\$ (94)	(17)
TAXES AND INSURANCE								
R.E. Taxes County	10	0	10	100	10	0	10	100
TOTAL TAXES & INSURANCE	\$ 10	\$ 0	\$ 10	100	\$ 10	\$ 0	\$ 10	100
MISCELLANEOUS EXPENSES								
TOTAL OPERATING EXP	\$ 2,289	\$ 2,354	\$ (65)	(3)	\$ 8,057	\$ 7,246	\$ 811	10
NON-OPERATING EXPENSES								
TOTAL EXPENSES	\$ 2,289	\$ 2,354	\$ (65)	(3)	\$ 8,057	\$ 7,246	\$ 811	10
NET INCOME	\$ 1,016	\$ (1,884)	\$ (2,900)	(285)	\$ 25,378	\$ 22,584	\$ (2,794)	(11)
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