

THE Tiehen Group INC.

Property Management-Leasing & Brokerage Services

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TO: THE MEADOWS OF AUTUMN RIDGE BOARD OF DIRECTORS
FROM: THE TIEHEN GROUP / JOHN CLOCK
DATE: JULY 8, 2011
RE: JUNE 30, 2011 FINANCIALS

Enclosed are the financials. A review follows:

Income

Total Income year-to-date was \$2,960 less than anticipated.

Expenses

Administrative

Expenses were \$889 over budget as we paid \$995 to Eneighbors for the web site.

Service Contracts

Expenses were \$146 under budget.

Utilities

Expenses were \$173 under budget.

In summary, Total Expenses year-to-date were \$242 less than anticipated and Net Income year-to-date was \$2,718 less than anticipated.



CERTIFIED PROPERTY MANAGER



CERTIFIED COMMERCIAL INVESTMENT MEMBER

MEADOWS AT AUTUMN RIDGE

Income Statement
FOR THE MONTH ENDING JUNE 30, 2011

CURRENT PERIOD YEAR TO DATE

INCOME

DUES INCOME

Dues Income	\$ 0.00	\$ 29,570.40
Old Outstanding Beg Bal I	650.00	700.00
TOTAL DUES INCOME	\$ 650.00	\$ 30,270.40

REIMBURSEMENTS

FEES COLLECTED

NSF Fees	0.00	25.00
TOTAL FEES COLLECTED	\$ 0.00	\$ 25.00

MISCELLANEOUS INCOME

Miscellaneous Income	0.00	184.72
TOTAL MISC INCOME	\$ 0.00	\$ 184.72
TOTAL INCOME	\$ 650.00	\$ 30,480.12

OPERATING EXPENSES

ADMINISTRATIVE EXPENSES

Accounting	0.00	185.00
Pstg/Copies/Ck Run	0.00	137.70
Management Fees	750.00	4,875.00
Web Site Expense	995.00	995.00
Social Exp	0.00	554.10
Miscellaneous Admin	40.00	478.57
TOTAL ADMINISTRATIVE EXP	\$ 1,785.00	\$ 7,225.37

SERVICE CONTRACTS

MEADOWS AT AUTUMN RIDGE

Income Statement
FOR THE MONTH ENDING JUNE 30, 2011

	CURRENT PERIOD	YEAR TO DATE
Grounds Maintenance	1,286.03	2,432.23
TOTAL SERVICE CONTRACTS	\$ 1,286.03	\$ 2,432.23
REPAIRS AND MAINTENANCE		
UTILITIES		
Electric	36.52	617.46
Water & Sewer	220.03	298.10
TOTAL UTILITIES	\$ 256.55	\$ 915.56
TAXES AND INSURANCE		
MISCELLANEOUS EXPENSES		
TOTAL OPERATING EXP	\$ 3,327.58	\$ 10,573.16
NON-OPERATING EXPENSES		
TOTAL EXPENSES	\$ 3,327.58	\$ 10,573.16
NET INCOME	\$ (2,677.58)	\$ 19,906.96

MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
JUNE 30, 2011

OPERATING ACCOUNTS

Operating Account	\$	19,806.96
Oper Acct-Due from Old Mg		25,510.47

TOTAL CASH ACCOUNTS	\$	45,317.43
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ACCOUNTS RECEIVABLE

FIXED ASSETS

OTHER ASSETS

TOTAL ASSETS	\$	45,317.43
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MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
JUNE 30, 2011

LIABILITIES

CURRENT LIABILITIES

Prepaid Assessments 300.00

TOTAL CURRENT LIABILITIES \$ 300.00

LONG TERM LIABILITIES

TOTAL LIABILITIES \$ 300.00

EQUITY

Current Earnings 19,906.96

Retained Earnings 25,110.47

TOTAL EQUITY \$ 45,017.43

TOTAL LIAB & EQUITY \$ 45,317.43

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MEADOWS AT AUTUMN RIDGE

Budget Comparison Report
FOR THE MONTH ENDING JUNE 30, 2011

CURRENT BUDGET CURRENT ACTUAL CURR. VARIANCE PERCNT YTD BUDGET YTD ACTUAL YTD VARIANCE PERCNT

INCOME

DUES INCOME

Dues Income	\$ 0	\$ 0	\$ 0	***	\$ 32,000	\$ 29,570	\$ (2,430)	(8)
Old Outstanding Beg Bal I	0	650	650	***	0	700	700	***
TOTAL DUES INCOME	\$ 0	\$ 650	\$ 650	***	\$ 32,000	\$ 30,270	\$ (1,730)	(5)

REIMBURSEMENTS

FEES COLLECTED

Late Fees	0	0	0	***	1,400	0	(1,400)	(100)
NSF Fees	0	0	0	***	0	25	25	***
TOTAL FEES COLLECTED	\$ 0	\$ 0	\$ 0	***	\$ 1,400	\$ 25	\$ (1,375)	(98)

MISCELLANEOUS INCOME

Bank Interest	5	0	(5)	(100)	40	0	(40)	(100)
Miscellaneous Income	0	0	0	***	0	185	185	***
TOTAL MISC INCOME	\$ 5	\$ 0	\$ (5)	(100)	\$ 40	\$ 185	\$ 145	363

TOTAL INCOME	\$ 5	\$ 650	\$ 645	999	\$ 33,440	\$ 30,480	\$ (2,960)	(9)
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OPERATING EXPENSES

ADMINISTRATIVE EXPENSES

Accounting	0	0	0	***	0	185	(185)	***
Legal	16	0	16	100	48	0	48	100
Pstg/Copies/Ck Run	20	0	20	100	340	138	202	59
Meetings	0	0	0	***	155	0	155	100
Management Fees	750	750	0	0	4,875	4,875	0	0
Web Site Expense	0	995	(995)	***	0	995	(995)	***
Social Exp	0	0	0	***	150	554	(404)	(269)
Miscellaneous Admin	110	40	70	64	110	479	(369)	(335)

MEADOWS AT AUTUMN RIDGE

Budget Comparison Report
FOR THE MONTH ENDING JUNE 30, 2011

	CURRENT	BUDGET	CURRENT	ACTUAL	CURR.	VARIANCE	PERCNT	YTD	BUDGET	YTD	ACTUAL	YTD	VARIANCE	PERCNT
TOTAL ADMINISTRATIVE EXP	\$ 896	\$ 1,785	\$ (889)	\$ (99)	\$ 5,678	\$ 7,226	\$ (1,548)	(27)						
SERVICE CONTRACTS														
Grounds Maintenance	1,432	1,286	146	10	4,132	2,432	1,700	41						
TOTAL SERVICE CONTRACTS	\$ 1,432	\$ 1,286	\$ 146	\$ 10	\$ 4,132	\$ 2,432	\$ 1,700	41						
REPAIRS AND MAINTENANCE														
UTILITIES														
Electric	80	37	43	54	320	617	(297)	(93)						
Water & Sewer	350	220	130	37	675	298	377	56						
TOTAL UTILITIES	\$ 430	\$ 257	\$ 173	\$ 40	\$ 995	\$ 915	\$ 80	8						
TAXES AND INSURANCE														
R.E. Taxes County	0	0	0	***	10	0	10	100						
TOTAL TAXES & INSURANCE	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10	\$ 0	\$ 10	100						
MISCELLANEOUS EXPENSES														
TOTAL OPERATING EXP	\$ 2,758	\$ 3,328	\$ (570)	(21)	\$ 10,815	\$ 10,573	\$ 242	2						
NON-OPERATING EXPENSES														
TOTAL EXPENSES	\$ 2,758	\$ 3,328	\$ (570)	(21)	\$ 10,815	\$ 10,573	\$ 242	2						
NET INCOME	\$ (2,753)	\$ (2,678)	\$ 75	3	\$ 22,625	\$ 19,907	\$ (2,718)	(12)						