

# 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

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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 |
|-----------------------------------|----------------|--------------|
| <b>**INCOME**</b>                 |                |              |
| <b>DUES INCOME</b>                |                |              |
| Dues Income                       | \$ 0.00        | \$ 29,570.40 |
| Old Outstanding Beg Bal I         | 650.00         | 700.00       |
|                                   | -----          | -----        |
| TOTAL DUES INCOME                 | \$ 650.00      | \$ 30,270.40 |
| <b>REIMBURSEMENTS</b>             |                |              |
| -----                             |                |              |
| <b>FEES COLLECTED</b>             |                |              |
| NSF Fees                          | 0.00           | 25.00        |
|                                   | -----          | -----        |
| TOTAL FEES COLLECTED              | \$ 0.00        | \$ 25.00     |
| <b>MISCELLANEOUS INCOME</b>       |                |              |
| Miscellaneous Income              | 0.00           | 184.72       |
|                                   | -----          | -----        |
| TOTAL MISC INCOME                 | \$ 0.00        | \$ 184.72    |
| -----                             |                |              |
| <b>**TOTAL INCOME**</b>           | \$ 650.00      | \$ 30,480.12 |
| <br><b>**OPERATING EXPENSES**</b> |                |              |
| <b>ADMINISTRATIVE EXPENSES</b>    |                |              |
| 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  |
| <br><b>SERVICE CONTRACTS</b>      |                |              |

## 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

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

|                              |  |           |
|------------------------------|--|-----------|
| <b>**TOTAL LIABILITIES**</b> |  | \$ 300.00 |
|------------------------------|--|-----------|

**\*\*EQUITY\*\***

|                   |           |  |
|-------------------|-----------|--|
| Current Earnings  | 19,906.96 |  |
| Retained Earnings | 25,110.47 |  |

|                         |  |              |
|-------------------------|--|--------------|
| <b>**TOTAL EQUITY**</b> |  | \$ 45,017.43 |
|-------------------------|--|--------------|

|                                    |  |              |
|------------------------------------|--|--------------|
| <b>**TOTAL LIAB &amp; EQUITY**</b> |  | \$ 45,317.43 |
|                                    |  | =====        |

## MEADOWS AT AUTUMN RIDGE

Budget Comparison Report  
FOR THE MONTH ENDING JUNE 30,2011

|                                | CURRENT BUDGET | CURRENT ACTUAL | CURR. VARIANCE | PERCENT      | YTD BUDGET       | YTD ACTUAL       | YTD VARIANCE      | PERCENT     |
|--------------------------------|----------------|----------------|----------------|--------------|------------------|------------------|-------------------|-------------|
| <b>**INCOME**</b>              |                |                |                |              |                  |                  |                   |             |
| <b>DUES INCOME</b>             |                |                |                |              |                  |                  |                   |             |
| Dues Income                    | \$ 0           | \$ 0           | \$ 0           | ***          | \$ 32,000        | \$ 29,570        | \$ (2,430)        | (8)         |
| Old Outstanding Beg Bal I      | 0              | 650            | 650            | ***          | 0                | 700              | 700               | ***         |
| <b>TOTAL DUES INCOME</b>       | <b>\$ 0</b>    | <b>\$ 650</b>  | <b>\$ 650</b>  | <b>***</b>   | <b>\$ 32,000</b> | <b>\$ 30,270</b> | <b>\$ (1,730)</b> | <b>(5)</b>  |
| <b>REIMBURSEMENTS</b>          |                |                |                |              |                  |                  |                   |             |
| <b>FEES COLLECTED</b>          |                |                |                |              |                  |                  |                   |             |
| Late Fees                      | 0              | 0              | 0              | ***          | 1,400            | 0                | (1,400)           | (100)       |
| NSF Fees                       | 0              | 0              | 0              | ***          | 0                | 25               | 25                | ***         |
| <b>TOTAL FEES COLLECTED</b>    | <b>\$ 0</b>    | <b>\$ 0</b>    | <b>\$ 0</b>    | <b>***</b>   | <b>\$ 1,400</b>  | <b>\$ 25</b>     | <b>\$ (1,375)</b> | <b>(98)</b> |
| <b>MISCELLANEOUS INCOME</b>    |                |                |                |              |                  |                  |                   |             |
| Bank Interest                  | 5              | 0              | (5)            | (100)        | 40               | 0                | (40)              | (100)       |
| Miscellaneous Income           | 0              | 0              | 0              | ***          | 0                | 185              | 185               | ***         |
| <b>TOTAL MISC INCOME</b>       | <b>\$ 5</b>    | <b>\$ 0</b>    | <b>\$ (5)</b>  | <b>(100)</b> | <b>\$ 40</b>     | <b>\$ 185</b>    | <b>\$ 145</b>     | <b>363</b>  |
| <b>**TOTAL INCOME**</b>        | <b>\$ 5</b>    | <b>\$ 650</b>  | <b>\$ 645</b>  | <b>999</b>   | <b>\$ 33,440</b> | <b>\$ 30,480</b> | <b>\$ (2,960)</b> | <b>(9)</b>  |
| <b>**OPERATING EXPENSES**</b>  |                |                |                |              |                  |                  |                   |             |
| <b>ADMINISTRATIVE EXPENSES</b> |                |                |                |              |                  |                  |                   |             |
| 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)       |

Budget Comparison Report  
FOR THE MONTH ENDING JUNE 30, 2011

|                          | CURRENT BUDGET | CURRENT ACTUAL | CURR. VARIANCE | PERCENT | YTD BUDGET | YTD ACTUAL | YTD VARIANCE | PERCENT |
|--------------------------|----------------|----------------|----------------|---------|------------|------------|--------------|---------|
| 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           | ***     | \$ 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)    |