

THE Tiehen Group INC.

Property Management • Leasing & Brokerage Services

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TO: MEADOWS AT AUTUMN RIDGE BOARD OF DIRECTORS
FROM: THE TIEHEN GROUP / JOHN CLOCK
DATE: AUGUST 10, 2012
RE: JULY 31, 2012 FINANCIALS

Enclosed are the financials. A review follows:

Income

Total Income year-to-date was \$909 less than anticipated.

Expenses

Administrative

Expenses were \$250 under budget.

Service Contracts

Expenses were \$103 over budget as we paid \$1,203 to D&S Lawn for June work and irrigation repair on June 30th.

Utilities

Expenses were \$241 over budget due to water.

Taxes & Insurance

No bills were received.

In summary, Total Expenses year-to-date were \$1,363 more than anticipated and Net Income year-to-date was \$2,272 less than anticipated.



CERTIFIED PROPERTY MANAGER



CERTIFIED COMMERCIAL INVESTMENT MEMBER

MEADOWS AT AUTUMN RIDGE

Budget Comparison Report
FOR THE SEVEN MONTHS ENDING JULY 31, 2012

CURRENT BUDGET CURRENT ACTUAL Curr. Variance PERCNT YTD BUDGET YTD ACTUAL YTD Variance PERCNT

INCOME

DUES INCOME

| | | | | | | | | |
|-------------------|------|------|------|-----|-----------|-----------|--------|---|
| Dues Income | \$ 0 | \$ 0 | \$ 0 | *** | \$ 32,000 | \$ 32,411 | \$ 411 | 1 |
| TOTAL DUES INCOME | \$ 0 | \$ 0 | \$ 0 | *** | \$ 32,000 | \$ 32,411 | \$ 411 | 1 |

REIMBURSEMENTS

FEES COLLECTED

| | | | | | | | | |
|----------------------|------|------|------|-----|----------|-------|------------|------|
| Late Fees | 0 | 0 | 0 | *** | 1,300 | 30 | (1,270) | (98) |
| TOTAL FEES COLLECTED | \$ 0 | \$ 0 | \$ 0 | *** | \$ 1,300 | \$ 30 | \$ (1,270) | (98) |

MISCELLANEOUS INCOME

| | | | | | | | | |
|-------------------|------|------|-----|-------|-----------|-----------|----------|-------|
| Bank Interest | 5 | 0 | (5) | (100) | 50 | 0 | (50) | (100) |
| TOTAL MISC INCOME | \$ 5 | \$ 0 | (5) | (100) | \$ 50 | \$ 0 | \$ (50) | (100) |
| **TOTAL INCOME** | \$ 5 | \$ 0 | (5) | (100) | \$ 33,350 | \$ 32,441 | \$ (909) | (3) |

OPERATING EXPENSES

ADMINISTRATIVE EXPENSES

| | | | | | | | | |
|--------------------------|--------|--------|--------|-----|----------|----------|------------|-------|
| Accounting | 25 | 0 | 25 | 100 | 250 | 195 | 55 | 22 |
| Legal | 75 | (75) | 150 | 200 | 525 | 1,776 | (1,251) | (238) |
| Pstg/Copies/Ck Run | 0 | 0 | 0 | *** | 300 | 0 | 300 | 100 |
| Meetings | 0 | 0 | 0 | *** | 0 | 50 | (50) | *** |
| Management Fees | 750 | 750 | 0 | 0 | 5,250 | 5,250 | 0 | 0 |
| Web Site Expense | 0 | 0 | 0 | *** | 1,050 | 995 | 55 | 5 |
| Social Exp | 0 | 0 | 0 | *** | 575 | 1,008 | (433) | (75) |
| Miscellaneous Admin | 75 | 0 | 75 | 100 | 555 | 481 | 74 | 13 |
| TOTAL ADMINISTRATIVE EXP | \$ 925 | \$ 675 | \$ 250 | 27 | \$ 8,505 | \$ 9,755 | \$ (1,250) | (15) |

SERVICE CONTRACTS

MEADOWS AT AUTUMN RIDGE

Budget Comparison Report
FOR THE SEVEN MONTHS ENDING JULY 31, 2012

| | CURRENT | BUDGET | CURRENT | ACTUAL | CURR. | VARIANCE | PERCNT | YTD | BUDGET | YTD | ACTUAL | YTD | VARIANCE | PERCNT |
|------------------------------------|-------------------|--------|-------------------|--------|-----------------|-------------|--------|------------------|--------|------------------|--------|-------------------|-------------|--------|
| Grounds Maintenance | 1,100 | | 1,203 | | (103) | (9) | | 5,090 | | 5,092 | | (2) | (0) | |
| Tree Work | 0 | | 0 | | 0 | *** | | 0 | | 550 | | (550) | *** | |
| TOTAL SERVICE CONTRACTS | \$ 1,100 | | \$ 1,203 | | (103) | (9) | | \$ 5,090 | | \$ 5,642 | | \$ (552) | (11) | |
| REPAIRS AND MAINTENANCE | | | | | | | | | | | | | | |
| Contract Labor R&M | 0 | | 0 | | 0 | *** | | 0 | | 85 | | (85) | *** | |
| TOTAL REPAIRS & MAINT | \$ 0 | | \$ 0 | | 0 | *** | | \$ 0 | | \$ 85 | | \$ (85) | *** | |
| UTILITIES | | | | | | | | | | | | | | |
| Electric | 45 | | 50 | | (5) | (11) | | 740 | | 316 | | 424 | 57 | |
| Water & Sewer | 225 | | 461 | | (236) | (105) | | 625 | | 1,246 | | (621) | (99) | |
| TOTAL UTILITIES | \$ 270 | | \$ 511 | | (241) | (89) | | \$ 1,365 | | \$ 1,562 | | \$ (197) | (14) | |
| TAXES AND INSURANCE | | | | | | | | | | | | | | |
| R.E. Taxes County | 0 | | 0 | | 0 | *** | | 0 | | 779 | | (779) | *** | |
| Insurance | 1,500 | | 0 | | 1,500 | 100 | | 1,500 | | 0 | | 1,500 | 100 | |
| TOTAL TAXES & INSURANCE | \$ 1,500 | | \$ 0 | | \$ 1,500 | 100 | | \$ 1,500 | | \$ 779 | | \$ 721 | 48 | |
| MISCELLANEOUS EXPENSES | | | | | | | | | | | | | | |
| TOTAL OPERATING EXP | \$ 3,795 | | \$ 2,389 | | \$ 1,406 | 37 | | \$ 16,460 | | \$ 17,823 | | \$ (1,363) | (8) | |
| NON-OPERATING EXPENSES | | | | | | | | | | | | | | |
| Capital Reserve | 200 | | 200 | | 0 | 0 | | 1,400 | | 1,400 | | 0 | 0 | |
| TOTAL NON-OPERATING EXP | \$ 200 | | \$ 200 | | \$ 0 | 0 | | \$ 1,400 | | \$ 1,400 | | \$ 0 | 0 | |
| **TOTAL EXPENSES** | \$ 3,995 | | \$ 2,589 | | \$ 1,406 | 35 | | \$ 17,860 | | \$ 19,223 | | \$ (1,363) | (8) | |
| **NET INCOME** | \$ (3,990) | | \$ (2,589) | | \$ 1,401 | 35 | | \$ 15,490 | | \$ 13,218 | | \$ (2,272) | (15) | |

MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
JULY 31, 2012

OPERATING ACCOUNTS

| | | |
|---------------------------|----|-----------|
| Operating Account | \$ | 20,399.73 |
| Oper Acct-Due from Old Mg | | 25,510.47 |

| | | |
|---------------------|----|-----------|
| TOTAL CASH ACCOUNTS | \$ | 45,910.20 |
|---------------------|----|-----------|

ACCOUNTS RECEIVABLE

FIXED ASSETS

OTHER ASSETS

| | | |
|------------------|----|-----------|
| **TOTAL ASSETS** | \$ | 45,910.20 |
|------------------|----|-----------|

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MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
JULY 31, 2012

LIABILITIES

CURRENT LIABILITIES

| | |
|---------------------|----------|
| Prepaid Assessments | 300.00 |
| Reserve Payable | 1,400.00 |

| | |
|---------------------------|-------------|
| TOTAL CURRENT LIABILITIES | \$ 1,700.00 |
|---------------------------|-------------|

LONG TERM LIABILITIES

| | |
|-----------------------|-------------|
| **TOTAL LIABILITIES** | \$ 1,700.00 |
|-----------------------|-------------|

EQUITY

| | |
|-------------------|-----------|
| Current Earnings | 13,218.27 |
| Retained Earnings | 30,991.93 |

| | |
|------------------|--------------|
| **TOTAL EQUITY** | \$ 44,210.20 |
|------------------|--------------|

| | |
|-------------------------|--------------|
| **TOTAL LIAB & EQUITY** | \$ 45,910.20 |
|-------------------------|--------------|

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AP Expense Distribution

396 - MEADOWS AT AUTUMN RIDGE

**For Cash Account : All
From Earliest To 7/31/2012**

GL Account

| Vchr | Vendor | Description | Invoice No. | Check No. | Amount | Account Total |
|------------------|----------------------------|---|--------------------|------------------|---------------------------|----------------------|
| 5230-0000 | Management Fees | | | | | |
| 00178 | TIEGR - TIEHEN GROUP | MONTHLY MANAGEMENT FEE AU MGMTFEE | 002133 | | 750.00 | 750.00 |
| 5370-0000 | Grounds Maintenance | | | | | |
| 00181 | DSLAW - DS LAWN CARE INC | GROUNDS MAINT AUT RDG | 14172 | 002134 | 978.40 | |
| 00184 | DSLAW - DS LAWN CARE INC | JUNE GROUNDS MAINT AUT RDG | 14532 | 002137 | 225.00 | 1,203.40 |
| 5820-0000 | Electric | | | | | |
| 00179 | WESEN - WESTAR ENERGY | ELEC 1887 W CEDAR 5/24-6/26 AU 1887 W CEI | 002135 | | 28.04 | |
| 00180 | WESEN - WESTAR ENERGY | ELEC 226 S INDIAN WELLS 5/24-6 226 S INDL | 002135 | | 21.67 | 49.71 |
| 5830-0000 | Water & Sewer | | | | | |
| 00182 | CITOF - CITY OF OLATHE | WATER 1887 W CEDAR 6/3-7/4 AU 1887 W CEI | 002136 | | 366.78 | |
| 00183 | CITOF - CITY OF OLATHE | WATER 226 S INDIAN WELLS 6/3- 226 S INDL | 002136 | | 94.54 | 461.32 |
| | | | | | Distribution Total | 2,464.43 |

Account Summary

| Account | Account Description | Debit | Credit |
|----------------|----------------------------|-----------------|-----------------|
| 5230-0000 | Management Fees | 750.00 | |
| 5370-0000 | Grounds Maintenance | 1,203.40 | |
| 5820-0000 | Electric | 49.71 | |
| 5830-0000 | Water & Sewer | 461.32 | |
| 1010-0000 | OPERATING ACCT | | 2,464.43 |
| | | 2,464.43 | 2,464.43 |

**Delinquency / Aging Report
(Summarized)**

Property : MEADOWS AT
396 AUTUMN RIDGE

as of 07/31/2012

| Unit Type | Unit Reference Number | Occupant Name | Deposits Held | Balance Due | AGED 1 - 30 DAYS | AGED 31 - 60 DAYS | AGED 61-90 DAYS | AGED OVER 90 DAYS |
|------------------------|-----------------------|--------------------|---------------|-------------|------------------|-------------------|-----------------|-------------------|
| CURR | 1809FC | HOCHANADEL, DON | 0.00 | 235.00 | | | | 235.00 |
| CURR | 1813FD | JARAMILLO, HECTOR | 0.00 | 276.20 | | | | 276.20 |
| CURR | 1820FC | LENZ, KRISTIE | 0.00 | 75.00 | | | | 75.00 |
| CURR | 1824C | BRYAN, ANDREA | 0.00 | 277.85 | | | | 277.85 |
| CURR | 1825FD | REILING, WILLIAM | 0.00 | 527.85 | | | | 527.85 |
| CURR | 1853FD | MENDOZA, GRACIELA | 0.00 | 100.60 | | | | 100.60 |
| CURR | 1855FC | JOSE, YOSHIRO | 0.00 | 930.25 | | | | 930.25 |
| CURR | 1869 | SHIRLEY, CAROLE | 0.00 | 75.00 | | | | 75.00 |
| CURR | 1869FD | MILLER, KRISTOPHER | 0.00 | 1,735.80 | | | | 1,735.80 |
| CURR | 1872FC | PINA, RODOLFO | 0.00 | 251.50 | | | | 251.50 |
| CURR | 1985E | BLANCAS, CRISTOBAL | 0.00 | 276.65 | | | | 276.65 |
| CURR | 1995E | HULL, EMMETT | 0.00 | 728.60 | | | | 728.60 |
| PROPERTY TOTALS | | | 0.00 | 5,490.30 | 0.00 | 0.00 | 0.00 | 5,490.30 |