

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: MEADOWS AT AUTUMN RIDGE BOARD OF DIRECTORS
FROM: THE TIEHEN GROUP / JOHN CLOCK
DATE: JANUARY 21, 2014
RE: DECEMBER 31, 2014 FINANCIALS

Enclosed are the financials. A review follows:

Income

Total Income year-to-date was \$34,264. This was \$2,079 more than anticipated.

Expenses

Administrative

Expenses were \$217 under budget. Year-to-date expenses were \$4,418 less than anticipated.

Service Contracts

Expenses were \$394 over budget as we paid \$394 to DS Lawn for contract work. Year-to-date expenses were \$1,886 less than anticipated.

Repairs & Maintenance

There were no charges. Year-to-date expenses were \$1,077 more than anticipated.

Utilities

Expenses were \$10 under budget. Year-to-date expenses were \$355 less than anticipated.

Taxes & Insurance

There were no charges. Year-to-date expenses were \$243 less than anticipated.

Non-Operating

There were no charges. The loss of \$25,510 from the previous management company was written off. Year-to-date expenses were \$24,612 more than anticipated.

In summary, Total Operating Expenses year-to-date were \$23,844. This was \$5,825 less than anticipated. Total Expenses year-to-date were \$50,856. This was \$18,787 more than anticipated. Total Net Income year-to-date was budgeted at a gain of \$116 but was a loss of \$16,592.



CERTIFIED PROPERTY MANAGER



CERTIFIED COMMERCIAL INVESTMENT MEMBER

Budget Comparison Report
FOR THE YEAR ENDING DECEMBER 31, 2013

SERVICE CONTRACTS

Budget Comparison Report
FOR THE YEAR ENDING DECEMBER 31, 2013

| | CURRENT BUDGET | CURRENT ACTUAL | CURR. VARIANCE | PERCNT | YTD BUDGET | YTD ACTUAL | YTD VARIANCE | PERCNT |
|---------------------------|----------------|----------------|----------------|--------|------------|-------------|--------------|--------|
| Irrigation | 0 | 0 | 0 | *** | 670 | 845 | (175) | (26) |
| Grounds Maintenance | 0 | 394 | (394) | *** | 7,975 | 6,039 | 1,936 | 24 |
| Tree Work | 0 | 0 | 0 | *** | 600 | 475 | 125 | 21 |
| TOTAL SERVICE CONTRACTS | \$ 0 | \$ 394 | \$ (394) | *** | \$ 9,245 | \$ 7,359 | \$ 1,886 | 20 |
| REPAIRS AND MAINTENANCE | | | | | | | | |
| Contract Labor R&M | 0 | 0 | 0 | *** | 100 | 1,477 | (1,377) | (999) |
| Holiday Decorations for M | 0 | 0 | 0 | *** | 100 | 0 | 100 | 100 |
| Plumbing R&M | 0 | 0 | 0 | *** | 200 | 0 | 200 | 100 |
| TOTAL REPAIRS & MAINT | \$ 0 | \$ 0 | \$ 0 | *** | \$ 400 | \$ 1,477 | \$ (1,077) | (269) |
| UTILITIES | | | | | | | | |
| Electric | 50 | 50 | 0 | 0 | 650 | 485 | 165 | 25 |
| Water & Sewer | 25 | 15 | 10 | 40 | 2,364 | 2,174 | 190 | 8 |
| TOTAL UTILITIES | \$ 75 | \$ 65 | \$ 10 | 13 | \$ 3,014 | \$ 2,659 | \$ 355 | 12 |
| TAXES AND INSURANCE | | | | | | | | |
| R.E. Taxes County | 190 | 0 | 190 | 100 | 380 | 175 | 205 | 54 |
| Insurance | 0 | 0 | 0 | *** | 980 | 942 | 38 | 4 |
| TOTAL TAXES & INSURANCE | \$ 190 | \$ 0 | \$ 190 | 100 | \$ 1,360 | \$ 1,117 | \$ 243 | 18 |
| MISCELLANEOUS EXPENSES | | | | | | | | |
| TOTAL OPERATING EXP | \$ 1,240 | \$ 1,217 | \$ 23 | 2 | \$ 29,669 | \$ 23,844 | \$ 5,825 | 20 |
| NON-OPERATING EXPENSES | | | | | | | | |
| Capital Reserve | 200 | (2,200) | 2,400 | 999 | 2,400 | 0 | 2,400 | 100 |
| Capital-Landscape | 0 | 0 | 0 | *** | 0 | 1,502 | (1,502) | *** |
| Write-Off Old Operating A | 0 | 25,510 | (25,510) | *** | 0 | 25,510 | (25,510) | *** |
| TOTAL NON-OPERATING EXP | \$ 200 | \$ 23,310 | \$ (23,110) | (999) | \$ 2,400 | \$ 27,012 | \$ (24,612) | (999) |
| **TOTAL EXPENSES** | \$ 1,440 | \$ 24,527 | \$ (23,087) | (999) | \$ 32,069 | \$ 50,856 | \$ (18,787) | (59) |
| **NET INCOME** | \$ (1,435) | \$ (24,407) | \$ (22,972) | (999) | \$ 116 | \$ (16,592) | \$ (16,708) | (999) |

MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
DECEMBER 31, 2013

OPERATING ACCOUNTS

| | | | |
|----------------------|----|-----------|--|
| Operating Account | \$ | 10,793.48 | |
| Money Market Account | | 4,802.40 | |
| | | ----- | |

TOTAL CASH ACCOUNTS

\$ 15,595.88

ACCOUNTS RECEIVABLE

FIXED ASSETS

OTHER ASSETS

TOTAL ASSETS

\$ 15,595.88
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MEADOWS AT AUTUMN RIDGE

BALANCE SHEET
DECEMBER 31, 2013

****LIABILITIES****

CURRENT LIABILITIES

Prepaid Assessments 300.00

TOTAL CURRENT LIABILITIES \$ 300.00

LONG TERM LIABILITIES

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

****EQUITY****

Current Earnings (16,591.23)
Retained Earnings 31,887.11

****TOTAL EQUITY**** \$ 15,295.88

****TOTAL LIAB & EQUITY**** \$ 15,595.88
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AP Expense Distribution

396 - MEADOWS AT AUTUMN RIDGE

For Cash Account : All
From Earliest To 12/31/2013

| GL Account | | | Invoice | Check | | |
|-------------------------------|---------------------------|--|---------|--------|--------|---------------|
| Vchr | Vendor | Description | No. | No. | Amount | Account Total |
| 5015-0000 Legal | | | | | | |
| 00336 | REGOF - REGISTER OF DEEDS | LIEN REL 1855 GUEVARA AUT RI LIEN REL | | 002254 | 8.00 | 8.00 |
| 5230-0000 Management Fees | | | | | | |
| 00333 | TIEGR - TIEHEN GROUP | MONTHLY MANAGMENT FEE AU MGMTFEE | | 002252 | 750.00 | 750.00 |
| 5370-0000 Grounds Maintenance | | | | | | |
| 00337 | DSLAW - DS LAWN CARE INC | GROUNDS MAINT AUT RGD | 20719 | 002256 | 394.20 | 394.20 |
| 5820-0000 Electric | | | | | | |
| 00334 | WESEN - WESTAR ENERGY | ELEC 1887 W CDR 10/24-11/27 AU 1887 W CRI | | 002253 | 28.28 | 49.92 |
| 00335 | WESEN - WESTAR ENERGY | ELEC 226 S INDIAN PRK 10/25-11/ 226 S INDI | | 002253 | 21.64 | |
| 5830-0000 Water & Sewer | | | | | | |
| 00338 | CITOF - CITY OF OLATHE | WATER 226 S INDIAN WELLS 11/ 226 S INDI | | 002255 | 7.54 | 15.08 |
| 00339 | CITOF - CITY OF OLATHE | WATER 1887 W CEDAR 11/4-12/4 , 1887 W CEI | | 002255 | 7.54 | |
| Distribution Total | | | | | | 1,217.20 |

Account Summary

| Account | Account Description | Debit | Credit |
|-----------|---------------------|----------|----------|
| 5015-0000 | Legal | 8.00 | |
| 5230-0000 | Management Fees | 750.00 | |
| 5370-0000 | Grounds Maintenance | 394.20 | |
| 5820-0000 | Electric | 49.92 | |
| 5830-0000 | Water & Sewer | 15.08 | |
| 1010-0000 | OPERATING ACCT | | 1,217.20 |
| | | 1,217.20 | 1,217.20 |

**Delinquency / Aging Report
(Summarized)**

Property : MEADOWS AT AUTUMN
396 RIDGE as of 12/31/2013

| 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 | 312.61 | | | | 312.61 |
| CURR | 1825FD | REILING, WILLIAM | 0.00 | 732.22 | | | | 732.22 |
| CURR | 1831E | HORNE, WESLEY | 0.00 | 276.20 | | | | 276.20 |
| CURR | 1872FC | PINA, RODOLFO | 0.00 | 529.21 | | | | 529.21 |
| CURR | 1877 | ROSA, ROBINSON | 0.00 | 276.20 | | | | 276.20 |
| CURR | 1995E | HULL, EMMETT | 0.00 | 934.17 | | | | 934.17 |
| CURR | 435I | GLOVER, JAMES | 0.00 | 276.20 | | | | 276.20 |
| PROPERTY TOTALS | | | 0.00 | 3,336.81 | 0.00 | 0.00 | 0.00 | 3,336.81 |