

SkyPark Business Solutions

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January 17, 2009

Mr. Ron Clough, President
Clearwater Falls Homeowners Association
4615 Brook St
Papillion, Nebraska 68133-4812

Re: Monthly Financial and Operating Report

Dear Ron:

The monthly financial report for the Clearwater Falls Homeowners Association for the month of December, 2008 is enclosed for your review.

Our management activities for the month of December include:

- Inspect the common area improvements
- Respond to two information request from title companies
- Answer HOA questions for Jim Ecker of HearthStone Homes
- Print and mail welcome letters to 3 new association members
- Mail 2009 dues notices to 116 association members
- Pay bills on 12/9/2008 and 12/16/2008
- Obtain Tim Young signature on checks
- Record & deposit dues received from 57 association members
- Prepare a monthly financial and management report and distribute it to the directors
- Update the owner and owner address records to reflect ownership changes in the past month

Sincerely,



John Kier

Clearwater Falls Homeowners Association
Balance Sheet
As of December 31, 2008

Accrual Basis

	<u>Dec 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash - Checking	10,160.73
Total Checking/Savings	<u>10,160.73</u>
Accounts Receivable	
1210 · Accounts Receivable	12,705.53
Total Accounts Receivable	<u>12,705.53</u>
Total Current Assets	<u>22,866.26</u>
TOTAL ASSETS	<u>22,866.26</u>
LIABILITIES & EQUITY	
Equity	
3210 · Retained Earnings	19,741.73
Net Income	3,124.53
Total Equity	<u>22,866.26</u>
TOTAL LIABILITIES & EQUITY	<u>22,866.26</u>

Clearwater Falls Homeowners Association

Profit & Loss Budget vs. Actual

2008

Accrual Basis

	Jan - Dec 08	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Income				
4110 · Dues	34,491.29	21,350.00	13,141.29	161.6%
Total 4100 · Income	34,491.29	21,350.00	13,141.29	161.6%
Total Income	34,491.29	21,350.00	13,141.29	161.6%
Expense				
6060 · Utilities				
6065 · Water	0.00	4,430.00	-4,430.00	0.0%
6070 · Electricity	481.05	1,010.00	-528.95	47.6%
Total 6060 · Utilities	481.05	5,440.00	-4,958.95	8.8%
6090 · Office Supplies	0.00	0.00	0.00	0.0%
6150 · Bank Service Charges	0.15	15.00	-14.85	1.0%
6160 · Filing Fees	10.00	0.00	10.00	100.0%
6240 · Postage and Delivery	199.48	224.00	-24.52	89.1%
6300 · Miscellaneous Expense	38.52	0.00	38.52	100.0%
6330 · Professional Fees				
6335 · Legal Fees	123.00	700.00	-577.00	17.6%
6340 · Accounting	0.00	0.00	0.00	0.0%
6345 · Management Fees	12,000.00	12,000.00	0.00	100.0%
Total 6330 · Professional Fees	12,123.00	12,700.00	-577.00	95.5%
6530 · Insurance				
6535 · Liability Insurance	591.00	700.00	-109.00	84.4%
Total 6530 · Insurance	591.00	700.00	-109.00	84.4%
6560 · Repairs & Maintenance				
6565 · Monument Maintenance	0.00	400.00	-400.00	0.0%
6575 · Landscaping Maintenance	9,841.30	9,120.00	721.30	107.9%
6580 · Lawn Maintenance	17,950.00	13,700.00	4,250.00	131.0%
6585 · Electrical Maintenance	517.50	300.00	217.50	172.5%
6590 · Sidewalk Snow Removal	0.00	0.00	0.00	0.0%
6595 · Trash Cleanup	1,250.00	0.00	1,250.00	100.0%
6610 · Pond Maintenance	0.00	2,100.00	-2,100.00	0.0%
Total 6560 · Repairs & Maintenance	29,558.80	25,620.00	3,938.80	115.4%
6900 · Taxes				
6940 · Property Taxes	524.02	560.00	-35.98	93.6%
Total 6900 · Taxes	524.02	560.00	-35.98	93.6%
Total Expense	43,526.02	45,259.00	-1,732.98	96.2%
Net Ordinary Income	-9,034.73	-23,909.00	14,874.27	37.8%
Other Income/Expense				
Other Income				
7010 · Interest Income				
7015 · Bank Interest Income	59.26			
Total 7010 · Interest Income	59.26			
7030 · Other Income	20,000.00	20,000.00	0.00	100.0%
Total Other Income	20,059.26	20,000.00	59.26	100.3%
Net Other Income	20,059.26	20,000.00	59.26	100.3%
Net Income	11,024.53	-3,909.00	14,933.53	-282.0%

Clearwater Falls Homeowners Association

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Register: 1010 · Cash - Checking

From 12/01/2008 through 12/31/2008

Sorted by: Date, Type, Number/Ref

<u>Date</u>	<u>Number</u>	<u>Payee</u>	<u>Account</u>	<u>Memo</u>	<u>Payment</u>	<u>C</u>	<u>Deposit</u>	<u>Balance</u>
12/04/2008			-split-	Deposit		X	750.00	2,110.22
12/05/2008			-split-	Deposit		X	656.00	2,766.22
12/08/2008			-split-	Deposit		X	718.00	3,484.22
12/09/2008			-split-	Deposit		X	312.00	3,796.22
12/09/2008	1084	Centennial Enterprises Inc	2010 · Accounts Payable	Nov 2008 Lawn/Lan...	1,550.00			2,246.22
12/12/2008			-split-	Deposit		X	750.00	2,996.22
12/15/2008			-split-	Deposit		X	320.60	3,316.82
12/16/2008			-split-	Deposit		X	1,030.00	4,346.82
12/16/2008	1085	OPPD	2010 · Accounts Payable	Billing for 11/3/08 -1...	49.33	X		4,297.49
12/16/2008	1086	SkyPark Business Solutions, ...	2010 · Accounts Payable	December 2008 Asso...	1,000.00	X		3,297.49
12/19/2008			-split-	Deposit		X	812.00	4,109.49
12/22/2008			-split-	Deposit		X	780.00	4,889.49
12/23/2008			-split-	Deposit		X	562.00	5,451.49
12/29/2008			-split-	Deposit		X	2,585.24	8,036.73
12/31/2008			-split-	Deposit		X	2,124.00	10,160.73