

MONTHLY SUMMERTREE BOARD MEETING

Date: 7/19/2011

Attendees: Mickey, Cheryl, Gary and Cathey

AGENDA

Review/accept minutes of previous meeting

Financial Manager's Report

Tommy wasn't present but sent the financials and the assessments receivable. The Board decided to send 2 new demand letters, to Chip Newman and Chad Smith, and accepted the report.

Board President's Report

Completed tasks since previous meeting

- 1. Inspected the new irrigation system.**

Issues & Plans for next month

- 1. Mount the new sign for the Summertree entrance on wood and place it near the tower.**
- 2. Meet with Will Murray, the irrigation man, and change the irrigation system to every few days instead of daily.**
- 3. Check on raising the deductible on the Directors and Officers Liability Insurance.**

Property Manager's Report

Completed tasks since previous meeting

- 1. Called Joe Jackson and had him cut down a tree on Kilford Court and some branches near the Sherlock stop sign.**
- 2. Bought air conditioner filters for the Clubhouse.**

Issues & Plans for next month

- 1. Contact Tommy and ask him to call 2 accountants in the Madison area, explain his job and ask them how much they would charge to do the job.**
- 2. Ask Tommy how much the person taking the financial job would have to store at their office or residence.**
- 3. Send letters to 5 people that applied for the financial manager job thanking them, but telling them they will not be interviewed.**

Other Business:

The Board discussed the 10 resumes that came in for the financial manager job. 5 resumes were ruled out and will be sent a letter. Before any of the other 5 are contacted the Board decided to look into hiring a CPA firm and how much that would cost. After that is researched, the Board will start by interviewing the top 3.

Reports from other board members

Completed tasks since previous meeting

Issues & Plans for next month

Date for next meeting: August 9, 2011

Adjourn

WOODGREEN ASSESSMENTS RECEIVABLE 7/15/11

Lot	Address	Name	Total Balance	Date of Demand Letter	Lien Date	Date Remitted to Collections	Comments
02080	112 Kenbridge	Hunt, J	\$667.10				Demand letter-6/23/11
02085	109 Kenbridge	Watson, H	\$465.62				only \$100 paid
02097	108 Buckhill	Nelson, T	\$464.09				only \$100 paid
02111	208 Tamsworth	Newman, C.	\$321.08				\$157 from 2010/paid \$543
02120	121 Hollenden	FNMA	\$1,344.78				2010/2011-foreclosure 5/13/10
04009	533 Bedford	Pace, C	\$256.70				
04014	553 Bedford	Barlow,K	\$667.10				Demand letter-6/23/11
04045	208 Sherlock	Mottola,D	\$465.62				only \$100 paid
05004	4 Foxcroft	Bolden,W	\$168.62				
05011	11 Foxcroft	Perkins,V	\$484.71				
05012	12 Foxcroft	Smith, C.	\$2,015.56 ?				2010/2011-foreclosure?
05015	15 Foxcroft	Baldwin, V	\$684.84				
06011	212 Sweetbriar	Farris, W	\$667.10				Demand letter-6/23/11
06017	212 Overton	Norcum, R.	\$333.52	7/14/2010	10/4/2010	11/12/2010	2010 D/L(2)-lien
06017	212 Overton	Norcum, R.	\$361.08				2011
06025	142 Deertrail	Molpus, K.	\$667.10				Demand letter-6/23/11
06027	154 Deertrail	Bell, S.	\$847.60	7/14/2010	10/4/2010	11/12/2010	2010 lien
06027	154 Deertrail	Bell, S.	\$567.10 *				2011
1A001	202 Kilford	Regions Bank	\$2,091.38				died 11/17/09-Foreclosure 4/15/11
1B028	308 Sunbury	Sipes, B	\$667.10				Demand letter-6/23/11
1B042	316 Rutherglen	Lundy, J	\$313.40				
3A023	23 Woodlands	Kilpatrick, T.	\$203.96				
3B025	25 Woodlands	Kelly,A	\$367.27				
3B028	28 Woodlands	Williams, S	\$994.30				
3B029	29 Woodlands	Black, C	\$979.11				
3B030	30 Woodlands	Guess, C	\$133.05				
3C012	12 Woodlands	Sanders, D	\$476.56				
3C013	13 Woodlands	Pace, D	\$1,150.97				
3D001	1 Woodlands	McGehee,D	\$1,405.48				Demand letter-6/23/11
3D002	2 Woodlands	Ainsworth, J.	\$1,305.48 ?				2011
3D002	2 Woodlands	Ainsworth, J.	\$3,781.66	6/25/2009	1/17/2008		2008/2009/2010-lien-probate claim(died 5/10/10)
			<u>\$25,319.04</u>				

Woodgreen
Financial Summary
June 30, 2011

	<u>THIS YEAR</u>	<u>LAST YEAR</u>	<u>ANNUAL BUDGET</u>	<u>PAGE REFERENCE</u>
<u>BANK ACCOUNT BALANCES:</u>				
Operating	25,029.80	47,646.65		2
Woodlands	37,742.52	26,182.51		2
Operating Reserve	80,597.27	87,828.94		2
NOTE PAYABLE	70,709.16	80,242.09		2
<u>SUMMERTREE</u>				
MONTHLY Revenues	3,369.28	2,704.83		3
MONTHLY Expenses (Excluding Long Term Expenses)	7,382.82	9,350.22		3
YTD Revenues	150,916.57	145,092.01	158,191.00	3,7
YTD Expenses(Excluding Long Term Expenses)	60,398.78	62,652.21	134,293.00	3,7
<u>WOODLANDS</u>				
YTD Revenues	20,686.14	15,617.89	22,674.00	5,9
YTD Expenses	7,062.65	4,191.86	22,674.00	5,9
<u>FOXCROFT</u>				
YTD Revenues	5,000.00	4,400.00	6,150.00	4,8
YTD Expenses	1,950.00	3,123.68	6,150.00	4,8

TOMMY R NORWOOD
CERTIFIED PUBLIC ACCOUNTANT
618 BRIARWOOD DRIVE, SUITE C
JACKSON, MISSISSIPPI 39211

PAGE 1

JULY 8, 2011

WOODGREEN PROPERTY OWNERS
ASSOCIATION, INC.

I HAVE COMPILED THE ACCOMPANYING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES-CASH BASIS OF WOODGREEN PROPERTY OWNERS ASSOCIATION, INC. AS OF JUNE 30, 2011 AND 2010, AND THE RELATED STATEMENT OF REVENUES AND EXPENSES-CASH BASIS FOR THE ONE MONTH AND SIX MONTHS THEN ENDED AND THE BUDGET COMPARISON SCHEDULES, WHICH ARE PRESENTED ONLY FOR SUPPLEMENTARY ANALYSIS PURPOSES, IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES ISSUED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THE FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE CASH BASIS OF ACCOUNTING, WHICH IS A COMPREHENSIVE BASIS OF ACCOUNTING OTHER THAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS AND BUDGET COMPARISON SCHEDULES INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. I HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND BUDGET COMPARISON SCHEDULES AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES ORDINARILY INCLUDED IN FINANCIAL STATEMENTS PREPARED ON THE CASH BASIS OF ACCOUNTING. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE ORGANIZATION'S ASSETS, LIABILITIES, FUND BALANCES, REVENUES AND EXPENSES. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.



CERTIFIED PUBLIC ACCOUNTANT

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS
 JUNE 30, 2011

2

		<u>ASSETS</u>	
		<u>THIS YEAR</u>	<u>LAST YEAR</u>
<u>CURRENT ASSETS</u>			
1100	PETTY CASH	\$ 100.00	\$ 100.00
1111	TRUSTMARK OPERATING	25,029.80	47,646.65
1120	WOODLANES RESERVE	37,742.52	26,182.51
1122	OPERATING RESERVE	80,597.27	87,328.94
	TOTAL CURRENT ASSETS	\$ 143,469.59	\$ 161,758.10
<u>FIXED ASSETS</u>			
1606	LAND IMPROVEMENTS	28,870.61	28,870.61
1850	ACCUMULATED DEPRECIATION	(23,282.15)	(22,744.15)
	TOTAL FIXED ASSETS	5,588.46	6,126.46
	TOTAL ASSETS	\$ 149,058.05	\$ 167,884.76
<u>LIABILITIES & FUND BALANCES</u>			
<u>LIABILITIES</u>			
2210	NOTE PAYABLE-BANK	\$ 70,709.16	\$ 80,242.09
2250	BUILDER DEPOSIT	300.00	300.00
2360	UTILITY DEPOSITS	(30.00)	(30.00)
2270	OTHER	181.00	10,276.00
	TOTAL LIABILITIES	\$ 71,160.16	\$ 90,788.09
<u>FUND BALANCES</u>			
2710	GENERAL FUND	(15,268.19)	(18,048.48)
2750	CURRENT EARNINGS (LOSS)	93,156.28	95,142.15
	TOTAL FUND BALANCES	77,888.09	77,093.67
	TOTAL LIABILITIES & FUND BALANCES	\$ 149,058.25	\$ 167,884.76

See Accountant's Compilation Report

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
 SUNNERTREE
 FOR THE SIX MONTHS ENDED JUNE 30, 2011

3

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUE						
315001 ASSOCIATION DUES-CURRENT	\$ 2,702.61	\$ 1,280.00	\$ 1,422.61	\$ 120,025.00	\$ 115,346.90	\$ 4,678.10
315101 ASSOCIATION DUES-PRIOR		430.00	(430.00)	2,355.00	2,946.40	(591.40)
315201 CLUBHOUSE FEE/RENTAL		150.00	(150.00)	1,850.00	1,300.00	550.00
315301 RESERVE-89 DUES	54.00	18.00	36.00	2,360.25	2,286.00	74.25
315401 RESERVE-89 DUES-PRIOR		9.00	(9.00)	63.00	72.00	(9.00)
316001 SPECIAL ASSESSMENT	456.39	274.00	184.39	21,933.39	21,336.00	647.39
316101 SPECIAL ASSESSMENT-PRIOR		84.00	(84.00)	589.00	672.00	(84.00)
325001 INTEREST INCOME	24.80	31.36	(6.56)	123.86	150.21	(26.35)
326001 FINANCE CHARGES COLLECTED	69.98	173.47	(303.99)	1,433.07	792.50	640.57
327001 POOL KEY	60.00	55.00	5.00	135.00	190.00	(55.00)
* TOTAL REVENUE	3,369.28	2,704.83	664.45	150,916.57	145,092.01	5,824.56
EXPENSES						
412001 MAINTENANCE-BLDG, ETC	235.90	2,339.15	2,103.25	17,643.02	10,850.29	(6,792.73)
412501 MAINTENANCE-LANDSCAPING					7,638.01	7,658.01
413001 LANDSCAPE-COMMON GROUNDS	2,580.00	2,784.20	204.20	14,945.44	15,592.36	746.92
420001 MANAGEMENT FEE	2,050.00	2,050.00		12,300.00	12,300.00	
421001 JANITORIAL SUPPLIES	34.41	40.38	5.97	141.94	54.62	(87.32)
422001 JANITORIAL SERVICE	306.00	294.00	(12.00)	1,113.00	942.00	(171.00)
425001 POOL MAINTENANCE	822.70	710.25	(112.45)	3,581.02	2,631.26	(949.66)
429001 CLUBHOUSE UTILITIES	601.01	697.95	96.94	3,245.97	3,514.24	268.27
430001 ELECTRICITY	252.92	296.25	43.33	1,486.64	1,886.90	400.26
434001 WATER	10.17	10.17		61.02	61.02	
437001 LEGAL & ACCOUNTING	102.00	(415.00)	(517.00)	(780.02)	(108.00)	672.02
439001 POSTAGE	8.80	6.60	(2.20)	378.40	374.00	(4.40)
440001 TAXES-PROPERTY				3,334.21	3,605.34	271.13
447001 DELIVERY/PRINTING EXPENSE				18.83	9.63	(9.20)
446001 PEST CONTROL				207.58	207.58	
449001 OFFICE SUPPLIES	45.00	104.34	59.34	601.43	512.58	(58.85)
450001 INTEREST	333.91	431.93	98.02	2,220.30	2,550.28	329.98
460001 LONG-TERM REPAIRS	14,035.00		(14,035.00)	14,035.00		(14,035.00)
* TOTAL EXPENSES	21,417.82	9,350.22	(12,067.60)	74,433.78	62,652.21	(11,781.57)
* CURRENT EARNINGS (LOSS)	\$ (18,048.54)	\$ (6,645.39)	\$ (11,403.15)	\$ 76,482.79	\$ 82,439.80	\$ (9,957.01)

See Accountant's Compilation Report

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
 FOXCROFT
 FOR THE SIX MONTHS ENDED JUNE 30, 2011

4

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUE						
315002 ASSOCIATION DUES-CURRENT	\$ 100.00	\$ 100.00		\$ 4,567.00	\$ 4,400.00	\$ 267.00
315102 ASSOCIATION DUES-PRIOR				333.00		333.00
* TOTAL REVENUE	100.00	100.00	0.00	5,000.00	4,400.00	600.00
EXPENSES						
412502 MAINTENANCE-LANSCAPING					988.68	988.68
414002 LANDSCAPE SERVICE	600.00	600.00		1,950.00	2,135.00	185.00
* TOTAL EXPENSES	600.00	600.00	0.00	1,950.00	3,123.68	1,173.68
* CURRENT EARNINGS (LOSS)	\$ (500.00)	\$ (500.00)	\$ 0.00	\$ 3,050.00	\$ 1,276.32	\$ 1,773.68

See Accountant's Compilation Report

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
 WOODLANDS
 FOR THE SIX MONTHS ENDED JUNE 30, 2011

5

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUES						
315003 ASSOCIATION DUES-CURRENT	\$ 816.52	\$ 264.00	\$ 552.52	\$ 10,024.69	\$ 19,585.43	\$ 2,439.26
315103 ASSOCIATION DUES-PRIOR	528.00		528.00	2,618.00	8.86	2,609.14
325003 INTEREST INCOME	6.15	5.27	0.88	43.45	23.60	19.85
* TOTAL REVENUE	1,150.67	269.27	881.40	20,686.14	19,617.89	5,068.25
EXPENSES						
412003 MAINTENANCE-BLDG, ETC	500.00	227.66	(272.34)	3,114.50	227.66	(2,886.84)
414003 LANDSCAPE-COMMON GROUNDS	650.00	650.00		3,900.00	3,900.00	
448003 PEST CONTROL				48.15	64.20	16.05
* TOTAL EXPENSES	1,150.00	877.66	(272.34)	7,062.65	4,191.86	(2,870.79)
* CURRENT EARNINGS (LOSS)	\$ 0.67	\$ (608.39)	\$ 609.06	\$ 13,623.49	\$ 11,426.03	\$ 2,197.46

See Accountant's Compilation Report

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
 CONSOLIDATED
 FOR THE SIX MONTHS ENDED JUNE 30, 2011

6

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	LAST YEAR	VARIANCE	THIS YEAR	LAST YEAR	VARIANCE
REVENUE						
3150 ASSOCIATION DUES-CURRENT	\$ 3,619.13	\$ 1,644.00	\$ 1,975.13	\$ 142,716.69	\$ 135,332.33	\$ 7,384.36
3151 ASSOCIATION DUES-PRIOR	328.00	430.00	(102.00)	5,306.00	2,955.26	2,350.74
3152 CLUBHOUSE FES/RENTAL		150.00	(150.00)	1,850.00	1,300.00	550.00
3153 RESERVE-S9 DUES	54.00	18.00	36.00	2,360.25	2,286.00	74.25
3154 RESERVE-S9 DUES-PRIOR		9.00	(9.00)	63.00	72.00	(9.00)
3160 SPECIAL ASSESSMENT	456.39	274.00	184.39	21,983.39	21,356.00	647.39
3161 SPECIAL ASSESSMENT-PRIOR		84.00	(84.00)	588.00	672.00	(84.00)
3250 INTEREST INCOME	30.95	36.63	(5.68)	167.21	173.81	(6.50)
3260 FINANCE CHARGES COLLECTED	69.48	373.47	(303.99)	1,433.07	792.50	640.57
3270 POOL KEY	60.00	55.00	5.00	135.00	190.00	(55.00)
* TOTAL REVENUE	4,619.95	3,074.10	1,545.85	176,602.71	165,109.90	11,492.81
EXPENSES						
4120 MAINTENANCE-BLDG, ETC	735.90	2,566.81	1,830.91	20,757.52	11,077.35	(9,679.57)
4125 MAINTENANCE-LANDSCAPING					8,626.69	8,626.69
4140 LANDSCAPE-COMMON GROUNDS	3,830.00	4,034.20	204.20	20,695.44	21,627.36	931.92
4200 MANAGEMENT FEE	2,050.00	2,050.00		12,300.00	12,300.00	
4210 JANITORIAL SUPPLIES	34.41	40.38	5.97	141.94	84.62	(87.32)
4220 JANITORIAL SERVICE	306.00	294.00	(12.00)	1,113.00	942.00	(171.00)
4250 POOL MAINTENANCE	822.70	710.25	(112.45)	3,581.02	2,621.36	(949.66)
4290 CLUBHOUSE UTILITIES	601.01	697.95	96.94	3,245.97	3,514.24	268.27
4300 ELECTRICITY	252.92	296.25	43.33	1,486.64	1,886.50	400.26
4340 WATER	10.17	10.17		61.02	61.02	
4370 LEGAL & ACCOUNTING	102.00	(415.00)	(517.00)	(780.02)	(108.00)	672.02
4390 POSTAGE	8.80	6.60	(2.20)	378.40	374.00	(4.40)
4400 TAXES-PROPERTY				3,334.21	3,605.54	271.33
4470 DELIVERY/PRINTING EXPENSE				18.53	9.65	(9.20)
4480 PEST CONTROL				255.73	271.78	16.05
4490 OFFICE SUPPLIES	45.00	104.34	59.34	601.43	542.58	(58.85)
4500 INTEREST	333.93	431.93	98.02	2,220.30	2,550.28	329.98
4600 LONG-TERM REPAIRS	14,035.00		(14,035.00)	14,035.00		(14,035.00)
* TOTAL EXPENSES	23,167.82	10,827.86	(12,339.96)	83,446.43	69,967.75	(13,478.68)
* CURRENT EARNINGS (LOSS)	\$ (16,547.87)	\$ (7,753.76)	\$ (10,794.09)	\$ 93,156.28	\$ 95,142.15	\$ (1,985.87)

See Accountant's Compilation Report

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
 SOMMERTREE
 FOR THE SIX MONTHS ENDED JUNE 30, 2011

7

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	BUDGET	VARIANCE	THIS YEAR	BUDGET	VARIANCE
REVENUE						
315001 ASSOCIATION DUES-CURRENT	\$ 2,702.61		\$ 2,702.61	\$ 120,025.00	\$ 130,127.00	\$ (10,102.00)
315101 ASSOCIATION DUES-PRIOR				2,355.00		2,355.00
315201 CLUBHOUSE FEE/RENTAL				1,850.00	3,800.00	(1,950.00)
315301 RESERVE-\$9 DUES	54.00		54.00	2,360.25		2,360.25
315401 RESERVE-\$9 DUES-PRIOR				63.00		63.00
318001 SPECIAL ASSESSMENT	458.39		458.39	21,993.39	23,814.00	(1,830.61)
318101 SPECIAL ASSESSMENT-PRIOR				588.00		588.00
325001 INTEREST INCOME	24.80		24.80	123.86	250.00	(126.14)
326001 FINANCE CHARGES COLLECTED	69.48		69.48	1,433.07		1,433.07
327001 POOL KEY	60.00		60.00	135.00		135.00
331001 OTHER INCOME					200.00	(200.00)
* TOTAL REVENUE	3,369.28	0.00	3,369.28	150,916.57	158,191.00	(7,274.43)
EXPENSES						
412001 MAINTENANCE-BLDG,ETC	235.90		(235.90)	17,603.02	25,293.00	7,649.98
412501 MAINTENANCE-LANDSCAPING					3,000.00	3,000.00
414001 LANDSCAPE-COMMON GROUNDS	2,580.00		(2,580.00)	14,845.44	39,800.00	24,854.56
419001 INSURANCE					9,300.00	9,300.00
420001 MANAGEMENT FEE	2,050.00		(2,050.00)	12,300.00	24,600.00	12,300.00
421001 JANITORIAL SUPPLIES	34.41		(34.41)	141.94	200.00	58.06
422001 JANITORIAL SERVICE	306.00		(306.00)	1,113.00	2,400.00	1,287.00
424001 TENNIS COURTS EXPENSE					250.00	250.00
425001 POOL MAINTENANCE	822.70		(822.70)	3,581.02	8,000.00	4,418.98
429001 CLUBHOUSE UTILITIES	601.01		(601.01)	3,245.97	7,100.00	3,854.03
430001 ELECTRICITY	252.92		(252.92)	1,486.64	3,600.00	2,113.36
434001 WATER	10.17		(10.17)	61.02	200.00	138.98
437001 LEGAL & ACCOUNTING	102.00		(102.00)	(780.02)	1,000.00	1,780.02
439001 POSTAGE	8.80		(8.80)	378.40	500.00	121.60
440001 TAXES-PROPERTY				3,334.21	3,600.00	265.79
447001 DELIVERY/PRINTING EXPENSE				18.83	100.00	81.17
448001 PEST CONTROL				207.88	690.00	482.12
449001 OFFICE SUPPLIES	45.00		(45.00)	501.43	2,400.00	1,798.57
450001 INTEREST	333.91		(333.91)	2,220.30		(2,220.30)
460001 LONG-TERM REPAIRS	14,035.00		(14,035.00)	14,035.00	23,898.00	9,863.00
461001 RESERVE-OPERATING					2,560.00	2,560.00
* TOTAL EXPENSES	21,417.92	0.00	(21,417.92)	79,433.78	158,191.00	81,757.22
* CURRENT EARNINGS (LOSS)	\$ (18,048.64)	\$ 0.00	\$ (18,048.64)	\$ 78,482.79	\$ 0.00	\$ 78,482.79

See Accountant's Compilation Report

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
 FOXCROFT
 FOR THE SIX MONTHS ENDED JUNE 30, 2011

8

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	BUDGET	VARIANCE	THIS YEAR	BUDGET	VARIANCE
REVENUE						
315002 ASSOCIATION DUES-CURRENT	\$ 100.00		\$ 100.00	\$ 4,867.00	\$ 6,150.00	\$ (1,483.00)
315102 ASSOCIATION DUES-PRIOR				333.00		333.00
* TOTAL REVENUE	100.00	0.00	100.00	5,000.00	6,150.00	(1,150.00)
EXPENSES						
414002 LANDSCAPE SERVICE	600.00		(600.00)	1,950.00	6,150.00	4,200.00
* TOTAL EXPENSES	600.00	0.00	(600.00)	1,950.00	6,150.00	4,200.00
* CURRENT EARNINGS (LOSS)	\$ (500.00)	\$ 0.00	\$ (500.00)	\$ 3,050.00	\$ 0.00	\$ 3,050.00

See Accountant's Compilation Report

9

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
WOODLANDE
FOR THE SIX MONTHS ENDED JUNE 30, 2011

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	BUDGET	VARIANCE	THIS YEAR	BUDGET	VARIANCE
REVENUE						
315003 ASSOCIATION DUES-CURRENT	\$ 216.52		\$ 216.52	\$ 18,024.69	\$ 22,624.00	\$ (4,599.31)
315103 ASSOCIATION DUES-PRIOR	328.00		328.00	2,618.00		2,618.00
325303 INTEREST INCOME	6.15		6.15	43.45	50.00	(6.55)
* TOTAL REVENUE	1,150.67	0.00	1,150.67	20,686.14	22,674.00	(1,987.86)
EXPENSES						
412003 MAINTENANCE-BLDG, ETC	900.00		(500.00)	3,119.50	6,028.00	2,913.50
412503 MAINTENANCE-LANDSCAPING					800.00	800.00
414003 LANDSCAPE-COMMON GROUNDS	650.00		(650.00)	3,900.00	7,000.00	3,500.00
448003 PEST CONTROL				46.15	110.00	61.85
460003 LONG-TERM REPAIRS					7,936.00	7,936.00
* TOTAL EXPENSES	1,150.00	0.00	(1,150.00)	7,062.65	22,674.00	15,611.35
* CURRENT EARNINGS (LOSS)	\$ 0.67	\$ 0.00	\$ 0.67	\$ 13,623.49	\$ 0.00	\$ 13,623.49

See Accountant's Compilation Report

10

WOODGREEN PROPERTY OWNERS ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
 CONSOLIDATED
 FOR THE SIX MONTHS ENDED JUNE 30, 2011

	CURRENT MONTH			YEAR TO DATE		
	THIS YEAR	BUDGET	VARIANCE	THIS YEAR	BUDGET	VARIANCE
REVENUE						
3150 ASSOCIATION DUES-CURRENT	\$ 3,619.13		\$ 3,619.13	\$ 142,716.69	\$ 158,901.00	\$ (16,184.31)
3151 ASSOCIATION DUES-PRIOR	328.00		328.00	5,306.60		5,306.00
3152 CLUBHOUSE FEE/RENTAL				1,350.00	3,800.00	(1,950.00)
3153 RESERVE-49 DUES	54.00		54.00	2,360.25		2,360.25
3154 RESERVE-49 DUES-PRIOR				63.00		63.00
3180 SPECIAL ASSESSMENT	458.39		458.39	21,953.39	23,814.00	(1,830.61)
3181 SPECIAL ASSESSMENT-PRIOR				588.00		588.00
3250 INTEREST INCOME	30.95		30.95	167.31	100.00	(132.69)
3260 FINANCE CHARGES COLLECTED	69.48		69.48	1,433.07		1,433.07
3270 POOL KEY	60.00		60.00	135.00		135.00
3310 OTHER INCOME					200.00	(200.00)
* TOTAL REVENUE	4,619.95	0.00	4,619.95	176,602.71	187,015.00	(10,412.29)
EXPENSES						
4120 MAINTENANCE-BLDG, ETC	735.90		(735.90)	20,757.52	31,321.00	10,563.48
4125 MAINTENANCE-LANDSCAPING					3,800.00	3,800.00
4140 LANDSCAPE-COMMON GROUNDS	1,830.00		(3,830.00)	20,695.44	53,450.00	32,754.56
4190 INSURANCE					9,300.00	9,300.00
4200 MANAGEMENT FEE	2,050.00		(2,050.00)	12,300.00	24,600.00	12,300.00
4210 JANITORIAL SUPPLIES	34.41		(34.41)	141.94	200.00	58.06
4220 JANITORIAL SERVICE	306.00		(306.00)	1,113.00	2,400.00	1,287.00
4240 TENNIS COURTS EXPENSE					250.00	250.00
4250 POOL MAINTENANCE	822.70		(922.70)	3,531.02	8,000.00	4,418.98
4290 CLUBHOUSE UTILITIES	601.01		(601.01)	3,245.97	7,100.00	3,854.03
4300 ELECTRICITY	252.92		(252.92)	1,486.60	3,600.00	2,113.36
4340 WATER	10.17		(10.17)	61.02	200.00	138.98
4370 LEGAL & ACCOUNTING	102.00		(102.00)	(750.02)	1,000.00	1,780.02
4390 POSTAGE	9.80		(9.80)	378.40	500.00	121.60
4400 TAXES-PROPERTY				3,334.21	3,600.00	265.79
4470 DELIVERY/PRINTING EXPENSE				18.83	100.00	81.17
4480 PEST CONTROL				255.73	800.00	544.27
4490 OFFICE SUPPLIES	45.00		(45.00)	601.43	2,400.00	1,798.57
4500 INTEREST	333.91		(333.91)	2,220.30		(2,220.30)
4600 LONG-TERM REPAIRS	14,035.00		(14,035.00)	14,035.00	31,534.00	17,799.00
4610 RESERVE-OPERATING					2,560.00	2,560.00
* TOTAL EXPENSES	23,167.82	0.00	(23,167.82)	85,446.43	187,015.00	101,568.57
* CURRENT EARNINGS (LOSS)	\$ (18,547.87)	\$ 0.00	\$ (18,547.87)	\$ 93,156.28	\$ 0.00	\$ 93,156.28

See Accountant's Compilation Report