

**Kempton Park Notes to Month End Reports
March 31, 2009**

Administrative Expense:

611 - Legal Fees - \$48.50 - Actually paid legal fees of \$1,800.00 to proceed with foreclosures on 3 accts. Difference is owners who have paid legal fees on thier accts. 11570154/\$782.56, 14830054/\$813.45 and 12950054/\$155.49.

641 - Postage - Was not billed this month will be charged next month

642 - Printing - Was not billed this month will be charged next month

692 - Bank Charges - \$47.20 - Deposit tickets and one set of coupons

Grounds Expense:

711 - Landscape - \$2,705.00 - Superior Maint. - \$2,500.00 - actual Maint., \$205.00 Pest Patrol - turf destroying insects,

712 - Irrigation - \$ 40.00 replaced broken heads

725 - Walls and Signs -\$75.00 installed new pole with concrete and sign

728 - Security Service - \$2,350.00 - this is the basic cost of security for off duty sheriff .

729 - Contingency - \$3,380.87 reimburse homeowners for blown tires. Tires were blown because of malfunction of spikes at gate.

763 - Entry Phone - \$1.27 Billing finally straightened out next month should be a normal amount

Reserves:

No money was transferred to reserves this month, Reserves have been put into A/P

Delinquencies

Delinquencies remain a problem - Several people have been updated and liened at attorney, A few owners are now taking paying seriously and have paid attorney. The attorney is still owed several thousand dollars and will not proceed on accounts until such time as bills are paid. Currently as people pay, the attorney is send the association a copy of check to post but, is applying any money received to the balance association owes attorney.

Kempton Park Homeowners Association, Inc.

Balance Sheet

As of March 31, 2009

Accrual Basis

| | <u>Mar 31, 09</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 10200 · KPH Colonial Bank Operating | 9,380.62 |
| 11400 · Reserve Account | 2,265.54 |
| Total Checking/Savings | <u>11,646.16</u> |
| Accounts Receivable | |
| 12100 · Assessments Receivable | 82,322.97 |
| 12600 · Legal Fees | 476.60 |
| Total Accounts Receivable | <u>82,799.57</u> |
| Other Current Assets | |
| 11850 · PP D&O Insurance | 1,696.75 |
| 12000 · Refundable Deposits | 235.00 |
| 14000 · Miscellaneous Receivable | 100.00 |
| 1499 · Undeposited Funds | 880.00 |
| 16100 · Prepaid Insurance | 5,244.70 |
| Total Other Current Assets | <u>8,156.45</u> |
| Total Current Assets | <u>102,602.18</u> |
| TOTAL ASSETS | <u>102,602.18</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20100 · Accounts Payable | 27,884.17 |
| Total Accounts Payable | <u>27,884.17</u> |
| Other Current Liabilities | |
| 21100 · Prepaid Accounts | 17,206.00 |
| 21200 · Due to Reserve Fund | 9,723.75 |
| 21600 · Transfer Fee | 450.00 |
| Total Other Current Liabilities | <u>27,379.75</u> |
| Total Current Liabilities | <u>55,263.92</u> |
| Total Liabilities | 55,263.92 |
| Equity | |
| 30000 · Reserves | |
| 30800 · General | 21,980.41 |
| 31100 · Roads | -4,362.00 |
| 32100 · Capital Improvements | 13,305.62 |
| 32300 · Gates | -29,323.34 |
| 33500 · Interest | 664.85 |
| Total 30000 · Reserves | <u>2,265.54</u> |
| 32301 · Contributed Capital | 44,400.00 |
| 32401 · Reserves spent prior May 2007 | 27,565.43 |
| 39000 · Prior Year Earnings | 80,470.80 |
| 39500 · Fund Balance | -96,442.98 |
| 39900 · Member's Equity | 7,499.29 |
| Net Income | -18,419.82 |
| Total Equity | <u>47,338.26</u> |
| TOTAL LIABILITIES & EQUITY | <u>102,602.18</u> |

Kempton Park Homeowners Association, Inc.
Profit & Loss Budget vs. Actual
March 2009

Accrual Basis

| | Mar 09 | Budget | \$ Over Budget |
|---|-------------------|-------------------|------------------|
| Income | | | |
| 41100 · A/R | 0.00 | | |
| 41700 · Late Fee Income | 1,975.00 | | |
| 42000 · N S F Charges | -230.00 | | |
| 48300 · Interest | 3.03 | | |
| Total Income | 1,748.03 | | |
| Expense | | | |
| 60000 · Administrative Expense | | | |
| 61100 · Legal Fees | 48.50 | 250.00 | -201.50 |
| 61200 · Acct'g and Tax Prep | 0.00 | 234.33 | -234.33 |
| 61500 · Management Fees | 1,470.00 | 1,470.00 | 0.00 |
| 62100 · Insurance Property | 0.00 | 533.33 | -533.33 |
| 62200 · D&O Insurance | 0.00 | 154.25 | -154.25 |
| 64100 · Postage | 0.00 | 166.67 | -166.67 |
| 64200 · Printing | 0.00 | 458.33 | -458.33 |
| 64400 · Website | 0.00 | 16.67 | -16.67 |
| 64700 · Newsletters | 0.00 | 83.33 | -83.33 |
| 64900 · Memberships | 0.00 | 15.00 | -15.00 |
| 66000 · Loan Payment | 2,008.74 | 2,500.00 | -491.26 |
| 66100 · Bad Debt | 0.00 | 1,100.00 | -1,100.00 |
| 67100 · Meeting Expense | 0.00 | 233.33 | -233.33 |
| 67500 · Telephone | 0.00 | 208.33 | -208.33 |
| 69200 · Bank Charges | | | |
| 69202 · Bank Charges | 42.70 | | |
| 69200 · Bank Charges - Other | 4.50 | 208.33 | -203.83 |
| Total 69200 · Bank Charges | 47.20 | 208.33 | -161.13 |
| Total 60000 · Administrative Expense | 3,574.44 | 7,631.90 | -4,057.46 |
| 70000 · Grounds Expense | | | |
| 71100 · Landscape Maint | | | |
| 71101 · Landscape, Mulch and Annuals | 0.00 | 525.00 | -525.00 |
| 71100 · Landscape Maint - Other | 2,705.00 | 3,114.25 | -409.25 |
| Total 71100 · Landscape Maint | 2,705.00 | 3,639.25 | -934.25 |
| 71200 · Irrigation | 40.00 | 216.67 | -176.67 |
| 72500 · Walls / Signs | 75.00 | | |
| 72800 · Security Service | 2,350.00 | 4,333.33 | -1,983.33 |
| 72900 · Contingency Fund | 3,380.87 | 416.67 | 2,964.20 |
| 73100 · Aquatic Maint. | 0.00 | 500.00 | -500.00 |
| 73200 · Gate Maint. | 0.00 | 416.67 | -416.67 |
| 76300 · Entry Phone | 1.27 | | |
| 76400 · Holiday Decorations | 0.00 | 83.33 | -83.33 |
| Total 70000 · Grounds Expense | 8,552.14 | 9,605.92 | -1,053.78 |
| 80000 · Utilities | | | |
| 81100 · Electricity | 2,158.27 | 2,375.00 | -216.73 |
| Total 80000 · Utilities | 2,158.27 | 2,375.00 | -216.73 |
| 90000 · Reserve | | | |
| 91000A · Reserve- Roads | 1,783.38 | 1,783.42 | -0.04 |
| 91100 · Reserve- Infrastructure | 163.75 | 163.75 | 0.00 |
| Total 90000 · Reserve | 1,947.13 | 1,947.17 | -0.04 |
| Total Expense | 16,231.98 | 21,559.99 | -5,328.01 |
| Net Income | -14,483.95 | -21,559.99 | 7,076.04 |

Kempton Park Homeowners Association, Inc.
Profit & Loss Budget vs. Actual
 January through March 2009

Accrual Basis

| | Jan - Mar 09 | Budget | \$ Over Budget |
|---------------------------------|-------------------|------------------|-------------------|
| 90000 - Reserve | | | |
| 91000A - Reserve- Roads | 5,360.14 | 5,360.22 | -0.08 |
| 91100 - Reserve- Infrastructure | 491.25 | 491.25 | 0.00 |
| Total 90000 - Reserve | 5,841.39 | 5,841.47 | -0.08 |
| Total Expense | 85,557.08 | 64,680.09 | 20,876.99 |
| Net Income | -18,419.82 | -0.09 | -18,419.73 |

Kempton Park Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

Accrual Basis

January through March 2009

| | Jan - Mar 09 | Budget | \$ Over Budget |
|--|------------------|------------------|------------------|
| Income | | | |
| 41100 - A/R | 64,660.00 | 64,660.00 | 0.00 |
| 41300 - Misc. Income / Self Help | 25.00 | | |
| 41700 - Late Fee Income | 2,652.58 | | |
| 42000 - N S F Charges | -230.00 | | |
| 48300 - Interest | 9.88 | | |
| Total Income | 67,137.26 | 64,660.00 | 2,457.26 |
| Expense | | | |
| 60000 - Administrative Expense | | | |
| 61100 - Legal Fees | 18,271.89 | 750.00 | 17,521.89 |
| 61200 - Acct'g and Tax Prep | 0.00 | 703.03 | -703.03 |
| 61500 - Management Fees | 4,410.00 | 4,410.00 | 0.00 |
| 62100 - Insurance Property | 0.00 | 1,600.03 | -1,600.03 |
| 62200 - D&O Insurance | 0.00 | 462.75 | -462.75 |
| 64100 - Postage | | | |
| Coupon Postage | 5.84 | | |
| Legal Postage | 193.37 | | |
| Meeting Notice Postage | 125.48 | | |
| Violation Postage | 63.76 | | |
| 64100 - Postage - Other | 59.64 | 499.97 | -440.33 |
| Total 64100 - Postage | 448.09 | 499.97 | -51.88 |
| 64200 - Printing | | | |
| Coupon Printing | 44.10 | | |
| Legal Printing | 299.15 | | |
| Printing Meeting Notice | 225.00 | | |
| Printing Violations | 135.16 | | |
| 64200 - Printing - Other | 64.00 | 1,375.03 | -1,311.03 |
| Total 64200 - Printing | 767.41 | 1,375.03 | -607.62 |
| 64400 - Website | 0.00 | 49.97 | -49.97 |
| 64700 - Newsletters | 0.00 | 250.03 | -250.03 |
| 64900 - Memberships | 0.00 | 45.00 | -45.00 |
| 65000 - Storage and Gatehouse Operation | | | |
| 65002 - Storage | 351.12 | | |
| Total 65000 - Storage and Gatehouse Operation | 351.12 | | |
| 66000 - Loan Payment | 6,026.22 | 7,500.00 | -1,473.78 |
| 66100 - Bad Debt | 0.00 | 3,300.00 | -3,300.00 |
| 67100 - Meeting Expense | 0.00 | 700.03 | -700.03 |
| 67500 - Telephone | 0.00 | 625.03 | -625.03 |
| 69200 - Bank Charges | | | |
| 69201 - Coupons | 2,646.00 | | |
| 69202 - Bank Charges | 42.70 | | |
| 69200 - Bank Charges - Other | 4.50 | 625.03 | -620.53 |
| Total 69200 - Bank Charges | 2,693.20 | 625.03 | 2,068.17 |
| Total 60000 - Administrative Expense | 32,967.93 | 22,895.90 | 10,072.03 |
| 70000 - Grounds Expense | | | |
| 71100 - Landscape Maint | | | |
| 71101 - Landscape, Mulch and Annuals | 0.00 | 1,575.00 | -1,575.00 |
| 71100 - Landscape Maint - Other | 8,320.00 | 9,342.75 | -1,022.75 |
| Total 71100 - Landscape Maint | 8,320.00 | 10,917.75 | -2,597.75 |
| 71200 - Irrigation | 553.00 | 649.97 | -96.97 |
| 71700 - Annuals | 481.80 | | |
| 72500 - Walls / Signs | 230.00 | | |
| 72800 - Security Service | 12,847.00 | 13,000.03 | -353.03 |
| 72900 - Contingency Fund | 3,380.87 | 1,249.97 | 2,130.90 |
| 73100 - Aquatic Maint. | 932.00 | 1,500.00 | -568.00 |
| 73200 - Gate Maint. | 786.56 | 1,249.97 | -463.41 |
| 73500 - Streets/Drives/Lots | 12,423.00 | | |
| 76300 - Entry Phone | 628.01 | | |
| 76400 - Holiday Decorations | 0.00 | 250.03 | -250.03 |
| Total 70000 - Grounds Expense | 40,382.24 | 28,817.72 | 11,564.52 |
| 80000 - Utilities | | | |
| 81100 - Electricity | 6,365.52 | 7,125.00 | -759.48 |
| Total 80000 - Utilities | 6,365.52 | 7,125.00 | -759.48 |