

## **CARRIAGES AT CHARLESTON PLACE HOMEOWNERS ASSOCIATION, INC.**

c/o The Fisher Canyon Group • P. O. Box 38158 • Colorado Springs, CO 80937

**To: Carriages Board of Directors**  
**From: Keith Glick**  
**Subject: December Financial Summary**  
**Date: January 14, 2007**

Attached you will find the financial reports relating to activities during the month of December, 2006 and the full fiscal year. Items worthy of note are:

**Income** – Operating income for the month is distorted by one unbudgeted item; insurance recoveries of \$5,119.5 in connection with the water main claim. If adjustment is made for this item, income for the month is essentially on budget. For the year, operating income is distorted by three unbudgeted items; insurance recoveries of \$41,310, the reserve transfer to the operating account of \$20,000 and payments by Classic Homes of \$3,943. If adjustments are made for these three unbudgeted items, the income for the year is essentially on budget.

**Expenses** – Expenses for the month are under budget by \$3,281 because under spending on landscape maintenance, utilities general maintenance and insurance premiums offset by over spending on administration. For the year, expenses are over budget by \$69,340. The expenses of the water main break were \$70,551 so that routine expenses were under budget by \$1,211.

**General** – The operating accounts have a balance total \$35,256.27. The reserve accounts have a balance total of \$141,220.08. Recoveries of approximately \$29,240 are expected from Classic Homes which will restore the funds taken temporarily from reserves leaving approximately \$170,460 in reserves.

**Carriages at Charleston Place**  
**Balance Sheet**  
 As of December 31, 2006

	Dec 31, 06
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1000 · Total Operating Funds	
1022 · Citadel Operating Account	19,916.46
1024 · Edward Jones 12968-1-2	15,339.81
Total 1000 · Total Operating Funds	35,256.27
1050 · Total Reserves	
1063 · Edward Jones 12572-1-0	
1064 · Edward Jones 12572-1-0 MM	16,303.44
1065 · Edward Jones 12572-1-0 CD	124,916.64
Total 1063 · Edward Jones 12572-1-0	141,220.08
Total 1050 · Total Reserves	141,220.08
Total Checking/Savings	176,476.35
Accounts Receivable	
1200 · Accounts Receivable	-2,704.60
Total Accounts Receivable	-2,704.60
Other Current Assets	
1499 · Undeposited Funds	1,038.00
Total Other Current Assets	1,038.00
Total Current Assets	174,809.75
<b>TOTAL ASSETS</b>	<b>174,809.75</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
5000 · Reserve Allocations	
5010 · Asphalt	25,261.48
5020 · Exterior Trim & Gutters	17,826.00
5030 · Walls, Block and Retaining	1,172.00
5040 · Building Exteriors	4,196.00
5050 · Concrete	13,132.00
5060 · Irrigation	2,547.94
5070 · Fencing	6,270.00
5080 · Lighting	1,772.00
5090 · Roofs	36,383.61
5100 · Signage	1,672.00
5110 · Wood Decks	21,377.85
5120 · Utilities	9,609.20
Total 5000 · Reserve Allocations	141,220.08
5200 · Awning Deposits	2,500.00
Total Long Term Liabilities	143,720.08
Total Liabilities	143,720.08
Equity	
3000 · Opening Bal Equity	34,998.48
Net Income	-3,908.81
Total Equity	31,089.67
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>174,809.75</b>