



Financial Review

In accordance with NRS 116.31083, the financial statements for La Jolla Classic HOA for the month ending March 31st, 2014 have been provided to the Board of Directors by Mesa Management, LLC, for their review and acceptance. The association uses the accrual method of accounting. Monthly financials are produced and provided to the board members upon completion. Financial statements are available to each homeowner via the community website or upon written request.

The AP Check register and bank account reconciliation reports and the related bank statements have been provided and there were no unusual or unexplained reconciling items.

The association is in compliance with paragraph (b) of subsection 2 of NRS116.3115 as reserve funds have not been used for daily maintenance items.

Delinquent receivables have been reported via the monthly delinquency report. Delinquencies are collected in accordance with the association's collection policy.

The income/expense statement has been provided. Board members are encouraged to review the comparison of budget to actual and inquire about any significant variances they are unaware of.

No member of the Board of Directors has reported accepting any gifts or incentive from any vendor contracted by the association.

NOTES: The reserve transfer was accrued

La Jolla Classic HOA
Mesa GL Balance Sheet Standard
Period 03/31/2014

	Operating	Reserve	Total
Assets			
<u>Cash</u>			
Operating	37,559.49		37,559.49
Mutual of Omaha Operating	4.14		4.14
<u>Total Cash</u>	<u>37,563.63</u>		<u>37,563.63</u>
<u>Reserve</u>			
Reserve		3,232.18	3,232.18
Mutual of Omaha Reserve		110,727.99	110,727.99
<u>Total Reserve</u>		<u>113,960.17</u>	<u>113,960.17</u>
<u>Accounts Receivable</u>			
A/R Assessments	1,715.41		1,715.41
A/R Late Fees	60.00		60.00
A/R Collection Costs	50.00		50.00
A/R Fines	168.72		168.72
A/R Intent to Lien	75.00		75.00
<u>Total Accounts Receivable</u>	<u>2,069.13</u>		<u>2,069.13</u>
<u>Other Receivable</u>			
Due from Operating		2,678.24	2,678.24
Allowance for Bad Debt	(7,000.00)		(7,000.00)
<u>Total Other Receivable</u>	<u>(7,000.00)</u>	<u>2,678.24</u>	<u>(4,321.76)</u>
<u>Prepaid</u>			
Prepaid Insurance	2,352.50		2,352.50
<u>Total Prepaid</u>	<u>2,352.50</u>		<u>2,352.50</u>
<u>Total Assets</u>	<u>34,985.26</u>	<u>116,638.41</u>	<u>151,623.67</u>
Liabilities & Equity			
<u>Liability</u>			
Accounts Payable	130.62		130.62
Due to Reserve	2,678.24		2,678.24
Prepaid Assessments	2,742.94		2,742.94
Accrued Expenses	200.00		200.00
<u>Total Liability</u>	<u>5,751.80</u>		<u>5,751.80</u>
<u>Equity</u>			
Operating Retained Earnings	28,239.89		28,239.89
Reserve Retained Earnings		113,790.96	113,790.96
Net Income	993.57	2,847.45	3,841.02
<u>Total Equity</u>	<u>29,233.46</u>	<u>116,638.41</u>	<u>145,871.87</u>
<u>Total Liabilities & Equity</u>	<u>34,985.26</u>	<u>116,638.41</u>	<u>151,623.67</u>

La Jolla Classic HOA

Budget Comparison Standard Dollar Variance

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	Current Month Operating			Year to Date Operating		
	Fund	Budget	Variance	Fund	Budget	Variance
REVENUES						
<u>Income</u>						
Assessments	3,820.08	3,820.08	0.00	11,460.24	11,460.24	0.00
Late Fees	0.00	0.00	0.00	90.00	0.00	90.00
Intent to Lien Fee	0.00	25.00	(25.00)	50.00	75.00	(25.00)
Misc Charges	46.00	0.00	46.00	92.00	0.00	92.00
Interest	3.23	0.00	3.23	9.96	0.00	9.96
TOTAL Income	3,869.31	3,845.08	24.23	11,702.20	11,535.24	166.96
TOTAL REVENUES	3,869.31	3,845.08	24.23	11,702.20	11,535.24	166.96
EXPENSES						
<u>Gate</u>						
Vehicle Access Gates	248.63	83.33	165.30	433.63	249.99	183.64
TOTAL Gate	248.63	83.33	165.30	433.63	249.99	183.64
<u>Insurance</u>						
Liability Insurance	172.75	410.12	(237.37)	512.88	1,230.36	(717.48)
Workers Comp Insurance	62.50	0.00	62.50	187.25	0.00	187.25
TOTAL Insurance	235.25	410.12	(174.87)	700.13	1,230.36	(530.23)
<u>Landscaping</u>						
Tree Pruning	0.00	41.67	(41.67)	0.00	125.01	(125.01)
Landscape Contract	200.00	200.00	0.00	600.00	600.00	0.00
Landscape Additional	0.00	41.67	(41.67)	0.00	125.01	(125.01)
Landscape Renovation	0.00	41.67	(41.67)	0.00	125.01	(125.01)
TOTAL Landscaping	200.00	325.01	(125.01)	600.00	975.03	(375.03)
<u>Management</u>						
Management Fees	1,122.00	1,122.00	0.00	3,366.00	3,366.00	0.00
Bank Charges	20.00	0.00	20.00	20.00	0.00	20.00
License Fees & Permits	0.00	16.67	(16.67)	0.00	50.01	(50.01)
Secretary of State	0.00	2.08	(2.08)	60.00	6.24	53.76
Intent to Lien Charges	0.00	25.00	(25.00)	0.00	75.00	(75.00)
TOTAL Management	1,142.00	1,165.75	(23.75)	3,446.00	3,497.25	(51.25)
<u>Other Expense</u>						
Bad Debt Expense	0.00	41.67	(41.67)	82.68	125.01	(42.33)
TOTAL Other Expense	0.00	41.67	(41.67)	82.68	125.01	(42.33)
<u>Repairs and Maintenance</u>						
General Maintenance	0.00	20.83	(20.83)	0.00	62.49	(62.49)
Lighting Repairs & Supplies	0.00	20.83	(20.83)	140.00	62.49	77.51
Street Sweeping	140.00	141.67	(1.67)	419.92	425.01	(5.09)
TOTAL Repairs and Maintenance	140.00	183.33	(43.33)	559.92	549.99	9.93
<u>Reserve</u>						
Reserve Contribution	1,339.12	1,339.12	0.00	4,017.37	4,017.36	0.01
TOTAL Reserve	1,339.12	1,339.12	0.00	4,017.37	4,017.36	0.01
<u>Taxes</u>						
Audit/Tax	125.00	10.42	114.58	125.00	31.26	93.74

La Jolla Classic HOA
Budget Comparison Standard Dollar Variance

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	Current Month Operating			Year to Date Operating		
	Fund	Budget	Variance	Fund	Budget	Variance
TOTAL Taxes	125.00	10.42	114.58	125.00	31.26	93.74
Utility						
Telephone	43.66	31.25	12.41	129.91	93.75	36.16
Electric	130.62	125.00	5.62	393.48	375.00	18.48
Water	118.24	130.00	(11.76)	220.51	390.00	(169.49)
TOTAL Utility	292.52	286.25	6.27	743.90	858.75	(114.85)
TOTAL EXPENSES	3,722.52	3,845.00	(122.48)	10,708.63	11,535.00	(826.37)
Excess Revenue / Expense	146.79	0.08	146.71	993.57	0.24	993.33

La Jolla Classic HOA
Budget Comparison Standard Dollar Variance

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	Current Month Reserve			Year to Date Reserve		
	Fund	Budget	Variance	Fund	Budget	Variance
REVENUES						
<u>Reserve</u>						
Reserve Fund Transfer Current Yr	1,339.12	1,339.12	0.00	4,017.37	4,017.36	0.01
Reserve Fund Interest Current Yr	19.34	50.42	(31.08)	56.08	151.26	(95.18)
TOTAL Reserve	1,358.46	1,389.54	(31.08)	4,073.45	4,168.62	(95.17)
TOTAL REVENUES	1,358.46	1,389.54	(31.08)	4,073.45	4,168.62	(95.17)
EXPENSES						
<u>Repairs and Maintenance</u>						
General Maintenance	1,226.00	21.92	1,204.08	1,226.00	65.76	1,160.24
TOTAL Repairs and Maintenance	1,226.00	21.92	1,204.08	1,226.00	65.76	1,160.24
TOTAL EXPENSES	1,226.00	21.92	1,204.08	1,226.00	65.76	1,160.24
Excess Revenue / Expense	132.46	1,367.62	(1,235.16)	2,847.45	4,102.86	(1,255.41)