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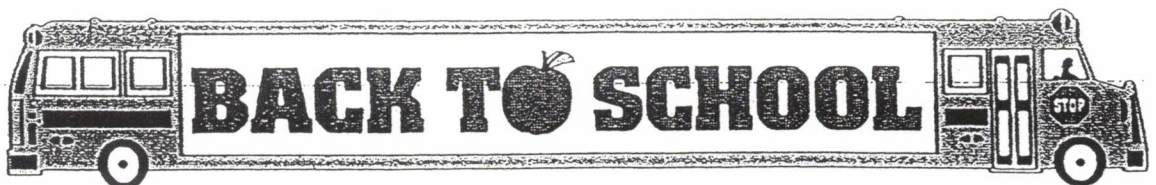
**PARK MEDITERRANIA HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

**THURSDAY,
SEPTEMBER 23, 2004
6:30 P.M.
IN THE
POOL AREA**

BOARD OF DIRECTORS

**CHET BRUCE.....PRESIDENT
LISA CLAY.....VICE PRESIDENT
KATHY BARNES.....SECRETARY
TANA BALDWIN.....TREASURER
OLUSDJI AKINREMI.....MEMBER-AT- LARGE
RALPH COSETTA.....MEMBER-AT- LARGE**

EUCLID MANGER REPRESENTATIVE...JAMES RICHMOND



FINANCIAL ANALYSIS

CASH
FLOW

SHEET

JULY 2004
GIVEN TO US

AT 9/23/04
MEETING

ASSOCIATION: PARK MEDITERRANIA - 077

MONTH: JULY 2004

CALENDAR YEAR: X FISCAL YEAR: _____

BALANCE SHEET

The total assets balance is \$57,715.09. This includes checking of \$24,334.74 and reserve assets of \$6,933.23. Total accounts receivable (delinquencies) is \$26,347.12. Accounts receivable increased/decreased \$1,851.46 since last month and increased/decreased \$9,843.71 since the beginning of the year.

Total liabilities at this time are \$ -0-. Accounts payable is \$ -0- which includes _____.

The last reserve study was completed in March 1999 with a required reserve balance of \$391,849.23 at December 31, 1999.

The total equity of \$136,987.64 is a surplus/deficit balance.

BUDGET COMPARISON

The net income/loss for the month is \$2,952.00.

Budget variances are:

- 1) Insurance(7100) - Annual assoc. pkg. (includes D & O & Fidelity Bond) paid monthly, last payment due in Aug, renewal due in Nov; worker's comp paid in May; annual umbrella due in December; earthquake due monthly
- 2) Electricity(7320) - Paid monthly usage; MTD reflects voiding & reissuing of check from prior period
- 3) Water(7340) - Paid monthly usage; MTD reflects voiding & reissuing of check from prior period
- 4) Trash(7370) - Paid monthly usage
- 5) Sewer(7390) - Bill monthly usage; MTD reflects voiding & reissuing of check from prior period
- 6) Stream Services(7435) - Paid for June & July services
- 7) Stream Rep.(7436) - Paid to install floe pump
- 8) Patrol(7535) - Bill not presented, under investigation
- 9) Fire Extinguisher(7550) - Paid for inspection
- 10) Air Conditioning(7557) - Paid to replace unit at 1 location and repair bad condenser motor
- 11) Fertilization(7640) - Paid for lawn fertilization
- 12) Plumbing(7720) - < > Reflects voided check from prior period
- 13) Termite Repairs(7729) - Paid for termite work on 3 units
- 14) Postage & Printing(7845) - Paid for copies of audited financial statements and board packet

ASSOCIATION: PARK MEDITERRANIA - 077

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MONTH: JULY 2004

RESERVE STATEMENT: Activity for the month is:

N/A

Board action required:

1) Operating cash is less than 1 months' budgeted expenses.

Accountant's Initials:

Sab

PARK MEDITERRANIA
CASH FLOW REPORT

DATE: 8/14

F/S CUT OFF DATE: 7/31

BANK DEPOSITS

PER BANK STMT DATED

7/31

\$ 62958.69

LESS CHECKS WRITTEN

PER CK RECON DATED

7/31

\$ 41658.84

PLUS TRANSFER CK(S) # _____
INCLUDED IN CK RECON ABOVE

\$ 0

TOTAL

\$ 21299.85

OPERATING CASH

PER BALANCE SHEET DATED

7/31

\$ 24334.74

LESS 2 MONTHS OPERATING EXP

\$ 72,000.00

TRANSFER FOR MONTH OF

July

\$ 47,665.24