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Principal Management Group North Texas



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ACCREDITED ASSOCIATION
MANAGEMENT COMPANY

July 19, 2011

FILE COPY

Board of Directors
DeSoto PID #1/ Candle Meadow
DeSoto, Texas 75115

Re: DeSoto PID #1/ Candle Meadow Homeowners Association
June 2011 Financial Statement

Dear Board Member:

Please find enclosed your June 2011 Financial Statements. The following is a brief overview of key information contained in this report package.

BALANCE SHEET

Cash available at month's end is \$144,215.19, reported for 3 accounts: operating account managed by PMG and two Board controlled money market accounts. Other assets include \$8,236.57 prepaid insurance and \$1,364.00 prepaid July Management Fee. Accounts payable at month's end was \$0.00.

INCOME STATEMENT (Cash Basis)

The Association had income for the month of \$2,917.656 which included \$0.00 Regular Assessments, \$2,915.00 Insurance Proceeds, and \$2.65 Interest Income. Expenses for the month totaled \$13,211.28, which left the Association with a net loss for the month of \$10,293.63 and a year-to-date net loss of \$52,388.56.

NOTES OF INTEREST

- Bank Statements for Board controlled accounts were not received in time for month end closing.
- Balance of repair cost for brick wall panels paid this period.

If I can answer any questions about these reports, please feel give me a call at 682-325-5353.

Sincerely,

PRINCIPAL MANAGEMENT GROUP,
DeSoto PID #1/Candle Meadow Homeowners Association

Thomas Armstrong
Thomas Armstrong, CMCA, AMS, PCAM
Association Manager – NRH office

Enclosure



Balance Sheet Report
DeSoto PID #1/Candle Meadow

As of June 30, 2011

	<u>Balance</u> <u>Jun 30, 2011</u>	<u>Balance</u> <u>May 31, 2011</u>	<u>Change</u>
<u>Assets</u>			
<u>Current Assets</u>			
10002 - Operating FAB #3138	6,085.30	22,158.02	(16,072.72)
10300 - Chase BOD #5919	53,088.32	53,088.32	0.00
10301 - Chase BOD #2673	85,561.57	85,561.57	0.00
11000 - Accounts Receivable	240.00	240.00	0.00
Total Current Assets	144,975.19	161,047.91	(16,072.72)
<u>Other Assets</u>			
14500 - Prepaid Expenses	1,364.00	0.00	1,364.00
14700 - Prepaid Insurance	8,236.57	8,236.57	0.00
Total Other Assets	9,600.57	8,236.57	1,364.00
Total Assets	154,575.76	169,284.48	(14,708.72)
<u>Liabilities</u>			
<u>Current Liabilities</u>			
20100 - Accounts Payable - Trade	0.00	4,415.09	(4,415.09)
Total Current Liabilities	0.00	4,415.09	(4,415.09)
<u>Other Liabilities</u>			
21001 - Other Escrowed Fees	240.00	240.00	0.00
Total Other Liabilities	240.00	240.00	0.00
Total Liabilities	240.00	4,655.09	(4,415.09)
<u>Owners' Equity</u>			
30150 - DeSoto PID Contribution	785,118.92	785,118.92	0.00

Balance Sheet Report
DeSoto PID #1/Candle Meadow

As of June 30, 2011

	<u>Balance Jun 30, 2011</u>	<u>Balance May 31, 2011</u>	<u>Change</u>
<u>Owners' Equity</u>			
Equity			
30700 - Retained Earnings	(578,394.60)	(578,394.60)	0.00
Total Equity	<u>206,724.32</u>	<u>206,724.32</u>	<u>0.00</u>
Total Owners' Equity	<u>206,724.32</u>	<u>206,724.32</u>	<u>0.00</u>
Net Income / (Loss)	<u>(52,388.56)</u>	<u>(42,094.93)</u>	<u>(10,293.63)</u>
Total Liabilities and Equity	<u>154,575.76</u>	<u>169,284.48</u>	<u>(14,708.72)</u>

Income Statement Report

DeSoto PID #1/Candle Meadow

June 01, 2011 thru June 30, 2011

	Current Period		Year to Date (9 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Scheduled Income						
40000 - Regular Assessment	0.00	0.00	27,890.42	200,097.00	(172,206.58)	266,796.00
Total Scheduled Income	0.00	0.00	27,890.42	200,097.00	(172,206.58)	266,796.00
Miscellaneous Income						
43000 - Interest Income	2.65	0.00	19.85	0.00	19.85	0.00
45000 - Insurance Proceeds	2,915.00	0.00	2,915.00	0.00	2,915.00	0.00
Total Miscellaneous Income	2,917.65	0.00	2,934.85	0.00	2,934.85	0.00
Total Income	2,917.65	0.00	30,825.27	200,097.00	(169,271.73)	266,796.00
Expense						
Administrative Expenses						
50010 - Answering Service	0.00	6.00	0.00	54.00	(54.00)	72.00
50070 - Bank/Check Charges	0.00	0.00	100.00	0.00	100.00	(100.00)
50110 - Copies & Postage	295.56	167.00	2,406.95	1,500.00	906.95	(406.95)
50120 - Data Processing	19.50	50.00	388.69	450.00	(61.31)	211.31
50210 - Rental/Storage	35.10	33.00	441.57	300.00	141.57	(41.57)
50250 - Licenses/Permits/Inspection Fees	100.00	125.00	594.89	1,125.00	(530.11)	905.11
50270 - Meetings	0.00	33.00	0.00	300.00	(300.00)	400.00
50340 - Printing/Newsletter	519.50	0.00	776.88	0.00	776.88	(776.88)
50355 - Social Committee	0.00	500.00	0.00	4,500.00	(4,500.00)	6,000.00
Total Administrative Expenses	969.66	914.00	4,708.98	8,229.00	(3,520.02)	10,972.00
Professional Services						
50001 - Accounting/Audit	423.00	125.00	1,607.76	1,125.00	482.76	(107.76)
51000 - Management Fees	1,364.00	1,501.00	13,640.00	13,504.00	136.00	4,364.80
51016 - Website - Other	0.00	42.00	0.00	375.00	(375.00)	500.00
Total Professional Services	1,787.00	1,668.00	15,247.76	15,004.00	243.76	4,757.04
Taxes and Insurance						
52040 - Property/General Insurance	0.00	691.00	1,533.96	6,219.00	(4,685.04)	6,758.04

Income Statement Report

DeSoto PID #1/Candle Meadow

June 01, 2011 thru June 30, 2011

Expense	Current Period		Year to Date (9 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Taxes and Insurance						
81020 - Taxes - Other	0.00	208.00	0.00	1,875.00	(1,875.00)	2,500.00
81040 - Property Taxes	0.00	270.00	0.00	2,423.00	(2,423.00)	3,230.00
Total Taxes and Insurance	0.00	1,169.00	1,533.96	10,517.00	(8,983.04)	12,488.04
Payroll and Related Benefits						
53030 - Workers' Comp Insurance	0.00	23.00	265.00	206.00	59.00	10.00
Total Payroll and Related Benefits	0.00	23.00	265.00	206.00	59.00	10.00
Utilities						
60000 - Electricity	117.50	583.00	5,593.26	5,250.00	343.26	1,406.74
60040 - Telephone / Faxes	110.24	113.00	1,064.77	1,017.00	47.77	291.23
60060 - Water/Sewer	827.65	3,222.00	8,964.63	28,995.00	(20,030.37)	29,995.37
Total Utilities	1,055.39	3,918.00	15,622.66	35,262.00	(19,639.34)	31,393.34
Contracts						
65200 - Lawn Maintenance Contract	4,568.67	4,487.00	18,274.68	40,384.00	(22,109.32)	35,570.32
65225 - Courtesy Patrol Contract	0.00	4,500.00	0.00	13,500.00	(13,500.00)	27,000.00
65300 - Pest Control Contract	0.00	25.00	0.00	225.00	(225.00)	300.00
65400 - Pools/Jacuzzis Contract	838.94	800.00	6,759.01	7,200.00	(440.99)	2,840.99
65425 - Pool Monitoring Contract	485.00	0.00	485.00	0.00	485.00	(485.00)
65600 - Porter Service Contract	1,297.50	1,133.00	7,804.46	10,200.00	(2,395.54)	5,795.54
Total Contracts	7,190.11	10,945.00	33,323.15	71,509.00	(38,185.85)	71,021.85
Repairs & Maintenance						
70080 - Common Area Maintenance	0.00	250.00	1,021.34	2,250.00	(1,228.66)	1,978.66
70110 - Electrical	0.00	208.00	679.84	1,875.00	(1,195.16)	1,820.16
70140 - Fence/Gates/Walls	1,492.50	0.00	3,899.65	0.00	3,899.65	(3,899.65)
70240 - Lights/Bulbs	0.00	0.00	213.88	0.00	213.88	(213.88)
70300 - Plumbing	0.00	208.00	0.00	1,875.00	(1,875.00)	2,500.00
70311 - Swimming Pool	113.66	1,083.00	972.94	9,750.00	(8,777.06)	12,027.06
70314 - Pool Chemicals	602.96	0.00	602.96	0.00	602.96	(602.96)

Income Statement Report DeSoto PID #1/Candle Meadow

June 01, 2011 thru June 30, 2011

Expense	Current Period		Year to Date (9 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Repairs & Maintenance						
71000 - Insurance Repairs	0.00	0.00	5,121.71	0.00	5,121.71	(5,121.71)
Total Repairs & Maintenance	2,209.12	1,749.00	12,512.32	15,750.00	(3,237.68)	8,487.68
Other Expenses						
70330 - Courtesy Patrol	0.00	2,250.00	0.00	20,250.00	(20,250.00)	27,000.00
Total Other Expenses	0.00	2,250.00	0.00	20,250.00	(20,250.00)	27,000.00
Capital Improvements						
90010 - Capital Improvement	0.00	1,417.00	0.00	12,750.00	(12,750.00)	17,000.00
Total Capital Improvements	0.00	1,417.00	0.00	12,750.00	(12,750.00)	17,000.00
Reserve Contributions						
90421 - Reserve - Lakes/Pools/Jacuzzis	0.00	750.00	0.00	6,750.00	(6,750.00)	9,000.00
90440 - Reserve - Plumbing/Sprinkler	0.00	750.00	0.00	6,750.00	(6,750.00)	9,000.00
90470 - Reserve - Fence/Gates/Walls	0.00	750.00	0.00	6,750.00	(6,750.00)	9,000.00
Total Reserve Contributions	0.00	2,250.00	0.00	20,250.00	(20,250.00)	27,000.00
Total Expense	13,211.28	26,303.00	83,213.83	209,727.00	(126,513.17)	205,420.97
Net Income / (Loss)	(10,293.63)	(26,303.00)	(52,388.56)	(9,630.00)	(42,758.56)	30,549.76