

PINES CONDOMINIUM PHASE II

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION**

**June 30, 2012
and
September 30, 2011**

For Management Use Only

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Accountant's Compilation Report

To the Board of Directors and owners of Pines Condominium Phase II:

We have compiled the accompanying statement of assets, liabilities and fund balance of Pines Condominium Phase II Association as of June 30, 2012 and September 30, 2011 and the related statements of revenues, expenses, and changes in fund balance for the period ended June 30, 2012 and the accompanying supplementary information contained in Schedule 1 for the periods ended June 30, 2012, September 30, 2011, and September 30, 2013 which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Management (the board of directors) has elected to omit substantially all of the disclosures, the statement of cash flows, and the statement of comprehensive income required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Pines Condominium Phase II Association's financial position and results of operations. Accordingly, these financial statements are intended solely for the information and use by Pines Condominium Phase II Association members and their Board of Directors, and should not be used by third parties or others who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about the future major repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. The Pines Condominium Phase II Association has not presented this supplementary information.

We are not independent with respect to Pines Condominium Phase II Association.

Lindell & Associates P.C.
July 27, 2012

Pines Condominiums Phase II
Statement of Assets, Liabilities & Fund Balances
As of June 30, 2012 & September 30, 2011

	6/30/2012			9/30/2011
	Operating Fund	Reserve Fund	Total Funds	Actual 12 months
ASSETS				
Cash and cash equivalents	\$ 51,774	\$ -	\$ 51,774	\$ 24,126
Due (to) from other funds	(24,628)	24,628	-	
Assessments receivable	1,201	-	1,201	23,655
Prepaid expenses & other	-	-	-	0
Total Assets	\$ 28,347	\$ 24,628	\$ 52,975	\$ 47,781
LIABILITIES				
Accounts payable	218	-	218	919
Deferred Revenue	-	-	-	
Total Liabilities	218	-	218	919
FUND BALANCE				
	28,128	24,628	52,756	46,862
Total Liabilities & Fund Balance	\$ 28,346	\$ 24,628	\$ 52,975	\$ 47,781

SEE ACCOUNTANT'S COMPILATION REPORT

Pines Condominium Phase II
Statement of Revenues, Expenses and Changes in Fund Balances
October 1, 2011 through June 30, 2012

	Operating Fund	Betterment Reserve	Driveway Reserve	Siding/Staining Reserve	Roof Reserve	Total
Revenues:						
Assessments	26,167	1,125	1,125	1,125	1,125	30,667
Special	12,000					12,000
Total Revenues	<u>38,167</u>	<u>1,125</u>	<u>1,125</u>	<u>1,125</u>	<u>1,125</u>	<u>42,667</u>
Expenses						
Administrative:						
Accounting	1,742					1,742
Insurance	4,591					4,591
Legal	3,217					3,217
Office/Postage	156					156
S&D Resolution	7,120					7,120
Maintenance:						
Building Maintenance	436					436
Chimney Inspection	600					600
Fire Sprinkler Maintenance	3,000					3,000
Garbage	2,625					2,625
Landscaping	1,816					1,816
Management	3,600					3,600
Snow Plow	1,800					1,800
Snow Removal - Roofs	898					898
Reserves:						
Betterments		1,176				1,176
Driveway/Road			200			200
Roofs				0		0
Landscape Project	3,796					3,796
Siding/Staining					0	0
Total Expenses	<u>35,396</u>	<u>1,176</u>	<u>200</u>	<u>0</u>	<u>0</u>	<u>36,772</u>
Revenues in Excess of Expenses	<u>2,771</u>	<u>(51)</u>	<u>925</u>	<u>1,125</u>	<u>1,125</u>	<u>5,895</u>
Fund Balances, October 1, 2011	25,357	5,001	5,501	5,501	5,501	46,861
Fund Balances, June 30, 2012	<u>28,128</u>	<u>4,950</u>	<u>6,426</u>	<u>6,626</u>	<u>6,626</u>	<u>52,756</u>

SEE ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTARY INFORMATION

Pines Condominium Phase II
 Schedule 1 - Budget to Actual Comparison, Proposed Budget & Previous Year Actual
 October 1, 2011 through June, 2012 & October 1, 2010 through September 30, 2011

	<u>Current Year</u>			<u>Next Year</u>	<u>Prior Year</u>
	10 Units Approved Budget 2011/2012	Actual 6/30/2012	(Over)/ Under	11 Units Proposed Budget 2012/2013	10 Units Actual Expenses 9/30/2011
Administrative					
Accounting	1,975	1,742	233	2,225	2,215
Insurance	9,000	4,591	4,409	9,000	8,487
Legal	0	3,217	(3,217)	0	
Miscellaneous	325	0	325	325	20
Office Expense	200	156	44	250	235
S&D Resolution	0	7,120	(7,120)		
Total	<u>11,500</u>	<u>16,826</u>	<u>(5,326)</u>	<u>11,800</u>	<u>10,957</u>
Maintenance & Services					
Building Maint	500	436	64	750	0
Chimney Maintenance	500	600	(100)	750	450
Fire Suppression Maint	3,500	3,000	500	3,500	7,919
Garbage	3,500	2,625	875	3,500	3,500
Landscaping	2,500	1,816	684	2,500	0
Management	4,800	3,600	1,200	6,000	4,800
Snowplowing	1,800	1,800	0	1,800	1,800
Snow Removal - Roofs	3,500	898	2,602	3,500	3,233
Contingency	1,900	0	1,900	1,900	0
Total	<u>22,500</u>	<u>14,774</u>	<u>7,726</u>	<u>24,200</u>	<u>21,702</u>
Total Operating Budget	<u>34,000</u>	<u>31,600</u>	<u>2,400</u>	<u>36,000</u>	<u>32,659</u>
Reserves					
Betterments	1,500	1,176	324	2,000	500
Driveway/Roads	1,500	200	1,300	2,000	0
Roofs	1,500	0	1,500	2,000	0
Landscaping	0	3,796	(2,296)	0	64,448
Siding/Staining	1,500	0	6,000	2,000	0
Total	<u>6,000</u>	<u>5,172</u>	<u>(5,172)</u>	<u>8,000</u>	<u>64,948</u>
Total Budget	<u>40,000</u>	<u>36,772</u>	<u>3,228</u>	<u>44,000</u>	<u>97,607</u>
Annual dues per unit	\$4,000.00			\$4,400.00	
Dues Per Unit Per Quarter	\$1,000.00			\$1,000.00	

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