

Douglas N. Shanley, CPA PC

2055 North 22nd Ave Suite 2B, Bozeman, Montana 59718

phone 406-585-8430

fax 406-582-9796

FINAL

12/31/2011

TO: BOARD OF DIRECTORS

FIRELIGHT MEADOWS HOME OWNERS ASSOCIATION

CHECKING ACCOUNT BALANCE	\$92,874
CD AT BIG SKY WESTERN BANK	\$129,875
ACCOUNTS RECEIVABLE	\$38,964

THE FOLLOWING ACCOUNTS ARE OWNED BY BANKS

WE WILL GET THIS MONEY AS SOON AS THE UNIT SELLS

V125	BAC HOME LOANS	\$7,765.52
V34	ONE WEST BANK	\$1,850.00

TOTAL OF ABOVE UNITS \$9,615.52

THE FOLLOWING ARE LATE TWO OR MORE QUARTERS

THESE WILL BE TURNED OVER TO COLLECTIONS

AT THE END OF THIS MONTH IF PAYMENT IS NOT RECEIVED

V24	MARTA BLUTH	\$1,467.87
V37	WALKER/SMITH	\$1,554.30

TOTAL OF ABOVE UNITS \$3,022.17

BAD DEBT PREVIOUSLY WRITTEN OFF COLLECTED \$11,427.52
IN 2011 BY CBO, OUR COLLECTION AGENCY

PARKING INCOME TOTAL THIS YEAR	\$1,940.00
FINES ASSESSED IN 2011	\$1,200.00
FINES RECEIVED IN 2011	\$1,700.00

NEW MEMBERSHIP DUES FOR 2011 \$15,500.00

BAD DEBT WRITTEN OFF IN 2011 \$47,847.19
SEE ATTACHED SHEET

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Accrual Basis

Firelight Meadows Owners Association Transaction Detail By Account

January through December 2011

Type	Date	Name	Memo	Credit
BAD DEBT INCOME				
Deposit	1/2/2011		KRAMER C 09	1,782.60
Deposit	2/11/2011	CBO COLLECTIONS INC	JOEL TARQUIN	266.68
Deposit	5/12/2011	CBO COLLECTIONS INC	SUSAN OCONNOR	108.27
Deposit	6/13/2011	CBO COLLECTIONS INC	SUSAN O'CONNOR	542.93
Deposit	7/8/2011	CBO COLLECTIONS INC	SUSAN O'CONNOR	383.22
Deposit	8/19/2011	CBO COLLECTIONS INC	paul alderton	326.40
Deposit	8/19/2011	CBO COLLECTIONS INC	jeff morgan	1,727.34
Deposit	8/19/2011	CBO COLLECTIONS INC	susan o'connor	383.22
Deposit	9/2/2011		BECKY FRY GARNISHED WAGES	286.98
Deposit	9/13/2011	CBO COLLECTIONS INC	JEFF MORGAN V81	863.67
Deposit	9/13/2011	CBO COLLECTIONS INC	SUSAN OCONNOR V119	191.61
Deposit	9/13/2011	CBO COLLECTIONS INC	JOEL TARQUIN C03	2,142.54
Deposit	9/13/2011	CBO COLLECTIONS INC	JOEL TARQUIN C03	524.26
Deposit	12/13/2011	CBO COLLECTIONS INC	susan o'connor	171.61
Deposit	12/13/2011	CBO COLLECTIONS INC	zita pongonis	1,150.79
Deposit	12/13/2011	CBO COLLECTIONS INC	zita pongonis	575.40
Total BAD DEBT INCOME				11,427.52
TOTAL				11,427.52

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 01/14/12
 Accrual Basis

Firelight Meadows Owners Association
Transaction Detail By Account
 January through December 2011

Type	Date	Num	Name	Debit
Bad Debt	<i>WRITTEN OFF</i>			
Credit Memo	2/25/2011	6212	Reynolds Roy & Lonna - V 10	1,569.62
Credit Memo	2/25/2011	6213	Coleman Randi - 5A	702.25
Credit Memo	2/25/2011	6216	Edwards-Leeper Laura & Todd 19C	117.04
Credit Memo	2/25/2011	6217	Fry Becky & Grant - V76	752.75
Credit Memo	2/25/2011	6218	Goemans John - C16	702.25
Credit Memo	2/25/2011	6219	Goemans John - B 8	702.25
Credit Memo	2/25/2011	6221	McCarthy Sean - V 74	728.75
Credit Memo	2/25/2011	6222	Nellis Eric - V 13	752.75
Credit Memo	2/25/2011	6224	Poulsen Ben & Julie - 6B	678.25
Credit Memo	2/25/2011	6214	Curilla Shawn & Kirk - V40	728.75
Credit Memo	2/25/2011	6466	Rowan Mark & Monique - V106	352.38
Credit Memo	2/25/2011	0522	O'Connor Susan - V119	752.75
Credit Memo	5/2/2011	6704	Goemans John - B 8	234.08
Credit Memo	5/6/2011	6473	Morgan Jeff - V 81	2,590.88
Credit Memo	5/13/2011	0515	Alderton Paul - V34	326.38
Credit Memo	6/7/2011	6479	Poulsen Ben & Julie - 6B	234.08
Credit Memo	6/8/2011	6482	Coleman Randi - 5A	292.60
Credit Memo	7/21/2011	0529	Bassett Mark & Denise - D5	2,414.22
Credit Memo	7/21/2011	0530	Curilla Shawn & Kirk - V40	1,527.09
Credit Memo	7/21/2011	0531	Fry Becky & Grant - V76	1,681.57
Credit Memo	7/21/2011	0532	Klaustermeier Andrew - A 2	2,489.66
Credit Memo	7/21/2011	0533	Nellis Eric - V 13	1,581.57
Credit Memo	7/21/2011	0534	Reynolds Roy & Lonna - V 10	1,581.57
Credit Memo	8/16/2011	0538	Tarquin Joel - C 3	2,330.79
Credit Memo	8/31/2011	0541	Allen John & Susie - B 7	1,726.06
Credit Memo	8/31/2011	0542	Conway Bryan & Laura - V132	1,858.22
Credit Memo	8/31/2011	0543	McCarthy Sean - V 74	1,568.91
Credit Memo	8/31/2011	0544	Morphew Cindy and Larry - V123	1,732.10
Credit Memo	8/31/2011	0545	Pongonis Zita - V114	1,726.10
Credit Memo	12/31/2011	0999	Freis John - V2	2,033.13
Credit Memo	12/31/2011	1001	Freis John - V1	1,929.12
Credit Memo	12/31/2011	1002	Koch Stuart - V108	1,755.47
Credit Memo	12/31/2011	1003	Kulak Peter - V136	1,759.53
Credit Memo	12/31/2011	1004	McClellan Patrick - V 7	1,759.53
Credit Memo	12/31/2011	1005	Morgan Jeff - V 81	1,759.53
Credit Memo	12/31/2011	1006	O'Connor Susan - V119	2,415.21
Total Bad Debt				<u>47,847.19</u>
TOTAL				<u>47,847.19</u>

CONDOS
Firelight Meadows Owners Association
Condo's Budget Overview

	CONDO 2011 BUDGET	BUDGET THROUGH DECEMBER	ACTUAL THROUGH DECEMBER	OVER (UNDER) BUDGET
Ordinary Income/Expense				
Income				
Assessment	224,720.00	224,720.00	224,720.00	0.00
Bad Debt Previously Written off Collected			4,228.18	4,228.18
Finance Charges & Late Fees			6,414.49	6,414.49
Interest Income - Certificate of Deposit			839.40	839.40
Fines			444.00	444.00
Parking Income			717.80	717.80
Membership Dues			5,000.00	5,000.00
Postage Savings (\$24 per quarter)			(6,072.00)	(6,072.00)
Total Income	224,720.00	224,720.00	236,291.87	11,571.87
Expenses				
Insurance	10,080.00	10,080.00	10,383.03	303.03
Common Area Utilities	400.00	400.00		(400.00)
Building Utilities	27,200.00	27,200.00	20,937.87	(6,262.13)
Common Area Lawn Care	8,000.00	8,000.00	7,992.00	(8.00)
Landscape Upgrade - new plants flowers trees	2,800.00	2,800.00	707.48	(2,092.52)
Trash Removal	30,800.00	30,800.00	30,835.65	35.65
Fireplace Maintenance	1,040.00	1,040.00		(1,040.00)
Snow Removal & Shoveling Roads & Entry Ways	23,520.00	23,520.00	23,499.96	(20.04)
Snow and Ice Removal on Rooftops	4,000.00	4,000.00	2,775.00	(1,225.00)
Cleaning and Common Area	10,400.00	10,400.00	12,955.00	2,555.00
Administrative and Secretary	1,920.00	1,920.00	1,881.43	(38.57)
Maintenance & Repair	44,720.00	44,720.00	30,983.71	(13,736.29)
Management	10,560.00	10,560.00	15,959.99	5,399.99
Accounting	5,520.00	5,520.00	5,477.85	(42.15)
Legal	10,400.00	10,400.00	23,122.17	12,722.17
Postage & Delivery	7,680.00	7,680.00	313.36	(7,366.64)
Office Expense	960.00	960.00	589.97	(370.03)
Taxes	160.00	160.00	5.55	(154.45)
Storage Shed	NOT BUDGETED		69.42	69.42
Bad Debt Uncollectible	8,000.00	8,000.00	17,703.46	9,703.46
Meeting Expense	400.00	400.00	43.97	(356.03)
PSC - Expert Testimony	NOT BUDGETED		1,671.47	1,671.47
Subtotal Expense	208,560.00	208,560.00	207,908.34	(651.66)

CHALETS
Firelight Meadows Owners Association
Chalet's Budget Overview

	CHALET 2011 BUDGET	BUDGET THROUGH DECEMBER	ACTUAL THROUGH DECEMBER	OVER (UNDER) BUDGET
Ordinary Income/Expense				
Income				
Assessment	355,096.00	355,096.00	355,096.00	0.00
Bad Debt Previously Written off Collected			7,199.34	7,199.34
Finance Charges & Late Fees			10,921.98	10,921.98
Fines			756.00	756.00
Interest Income - Certificate of Deposit			1,429.24	1,429.24
Parking Income			1,222.20	1,222.20
Special Assessment			29,900.00	29,900.00
Membership Dues			10,500.00	10,500.00
Postage Savings (\$24 per quarter)			(10,368.00)	(10,368.00)
Total Income	355,096.00	355,096.00	406,656.76	51,560.76
Expenses				
Insurance	33,048.00	33,048.00	33,800.17	752.17
Common Area Utilities	680.00	680.00		(680.00)
Common Area Lawn Care	31,960.00	31,960.00	31,968.00	8.00
Landscape Upgrade - new plants flowers trees	4,760.00	4,760.00	2,249.52	(2,510.48)
Snow Removal & Shoveling Roads & Entry Ways	70,584.00	70,584.00	70,500.00	(84.00)
Snow and Ice Removal on Rooftops	6,800.00	6,800.00	4,725.00	(2,075.00)
Fireplace Maintenance	5,712.00	5,712.00	4,575.00	(1,137.00)
Administrative and Secretary	3,264.00	3,264.00	3,203.57	(60.43)
Maintenance & Repair	61,608.00	61,608.00	59,095.70	(2,512.30)
Management	31,552.00	31,552.00	40,039.99	8,487.99
Accounting	9,384.00	9,384.00	9,327.15	(56.85)
Legal	17,680.00	17,680.00	39,370.17	21,690.17
Postage & Delivery	13,056.00	13,056.00	533.52	(12,522.48)
Office Expense	1,632.00	1,632.00	1,004.54	(627.46)
Taxes	272.00	272.00	9.45	(262.55)
Storage Shed	NOT BUDGETED		118.19	118.19
Bad Debt Uncollectible	13,600.00	13,600.00	30,143.73	16,543.73
Meeting Expense	680.00	680.00	74.87	(605.13)
Chimney and Siding Repairs	NOT BUDGETED		271,062.77	271,062.77
PSC - Expert Testimony	NOT BUDGETED		2,846.03	2,846.03
Subtotal Expense	306,272.00	306,272.00	604,647.37	298,375.37

WITHOUT THE CHIMNEY AND SIDING REPAIRS WE WOULD BE OVER BUDGET	27,312.60
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