CHASKA, MINNESOTA

INDEPENDENT AUDITOR'S REPORT, FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE THREE MONTHS ENDED DECEMBER 31, 2010



FOR THE THREE MONTHS ENDED DECEMBER 31, 2010

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors The Jonathan Association, Inc. Chaska, Minnesota

We have audited the accompanying balance sheet of The Jonathan Association, Inc. as of December 31, 2010, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the three months then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Jonathan Association, Inc. as of December 31, 2010, and the results of its operations and its cash flows for the three months then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information on future major repairs and replacements on page 8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Michael P. Mullen, CPA, PLLC

Minneapolis, Minnesota September 19, 2011

BALANCE SHEET

DECEMBER 31, 2010

		OPERATING FUND	REI	PLACEMEN'T FUND		TOTAL
<u>ASSETS</u>						
Cash Assessments receivable Promissory note receivable Prepaid expenses Property and equipment-net	\$	60,938 262,458 12,836 1,725 245,914	\$	200,520	\$	261,458 262,458 12,836 1,725 245,914
	-			50,000		50,000
TOTAL ASSETS	\$_	583,871	\$	250,520	\$=	834,391
LIABILITIES AND FUND BALANCE				,		
LIABILITIES Accounts payable Prepaid assessments Due to replacement	\$	39,867 73,687 50,000			\$	39,867 73,687 50,000
TOTAL LIABILITIES		163,554				163,554
FUND BALANCE	_	420,317	\$	250,520	_	670,837
TOTAL LIABILITIES AND FUND BALANCE	\$_	583,871	\$	250,520	\$_	834,391

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE FOR THE THREE MONTHS ENDED DECEMBER 31, 2010

	C	PERATING FUND	RE	PLACEMENT FUND		TOTAL
REVENUE						
Assessments	\$	131,453	\$	37,975	\$	169,428
Other		3,276				3,276
Interest	_	2	•	142	_	144
Total Revenue	_	134,731		38,117		172,848
EXPENSES						
Management fees		9,120				9,120
Depreciation		2,649				2,649
Rubbish removal		532				532
Bad debts		388				388
Insurance		3,590				3,590
Utilities		3,165				3,165
Professional fees		7,115				7,115
Labor and related		24,352				24,352
Property taxes		6,098				6,098
Office and administrative		19,013				19,013
Lawn care and snow removal		46,782				46,782
Repair and maintenance	_	6,417			_	6,417
Total Expenses		129,221	_	MALAWAY TO T		129,221
EXCESS (DEFICIENCY) OF REVENUE						
OVER EXPENSES		5,510		38,117		43,627
FUND BALANCE AT 9/30/10		414,807	_	212,403	ne e	627,210
FUND BALANCE AT 12/31/10	\$_	420,317	\$_	250,520	\$_	670,837

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2010

		OPERATING FUND	R	EPLACEMENT FUND		TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:					1	
Cash received from owners Cash paid to providers Interest received	\$	74,898 (123,315) 2	\$	37,975 142	\$	112,873 (123,315) 144
Net cash provided by (used in) operating activities)	(48,415)		38,117		(10,298)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Interfund borrowing		50,000		(50,000)		
NET INCREASE (DECREASE) IN CASH		1,585		(11,883)		(10,298)
CASH AT 9/30/10		59,353		212,403		271,756
CASH AT 12/31/10	\$	60,938	\$	200,520	\$	261,458
The following schedule reconcile over expenses to net cash provide						
Excess (deficiency) of revenue over expenses	\$	5,510_	\$	38,117	\$	43,627
Depreciation Bad debts Decrease in assessments		2,649 388				2,649 388
receivable (Increase) in prepaid expenses Increase in accounts payable		9,867 (1,681) 4,551				9,867 (1,681) 4,551
(Decrease) in prepaid assessmen Total adjustments	ts	(69,699) (53,925)				(69,699) (53,925)
Net cash provided by (used in) operating activities	\$	(48,415)	\$	38,117	\$	(10,298)

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2010

NOTE 1 - ORGANIZATION

The Jonathan Association, Inc. (Association) is a Minnesota nonprofit corporation legally organized as a homeowners association. The Association was incorporated on June 2, 1971 and is responsible for maintaining and preserving the common property within the Jonathan New Town development.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting

The Association's governing documents provide certain guidelines regarding its financial activities. Therefore, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds:

Operating Fund - This fund is used to account for the financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Interest earned

The Board's policy is for interest to remain in the fund in which it is earned.

Member Assessments

Association members are subject to annual and monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess assessments at year-end are retained by the Association for use in future years.

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Cash

The Association maintains cash in checking and money market savings accounts. Separate cash bank accounts are maintained for each fund. The Association considers all highly liquid investments with an original maturity of three months or less as cash.

Assessments Receivable

Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to charge a late fee and place liens on the property of accounts that are past due. This may ultimately involve foreclosure on the property after other attempts of collection have failed. The Board believes they will collect the past due assessments and has not established an allowance for uncollectible accounts.

Property and Equipment

The Association's policy is to capitalize all property and equipment to which it has title or other evidence of ownership with the exception of real property directly associated with the units.

Examples of capitalized property and equipment consists of common personal property and common real property to which it has title and that it can dispose of for cash while retaining the proceeds or that is used to generate significant cash flows from members on the basis of usage or from nonmembers.

Examples of property not capitalized consist of sidewalks, access roads, and greenbelts. Property and equipment acquired by the Association are recorded at cost and property contributed to the Association by the developer is recorded at estimated fair value at the date of contribution.

Depreciation expense for the three months ended December 31, 2010 totaled \$8,330.

NOTE 3 - PROMISSORY NOTE RECEIVABLE

In 2006, the Association obtained a promissory note from Genesis Homes & Associates, LLC. The amount is due to the Association from the down payment of the garage construction that did not occur. The note accrued interest at a rate of 10% through March 15, 2008. Monthly payments are \$1,149. The balance of the promissory note as of September 30, 2006 was \$12,836, including accrued interest of \$779. The Association did not receive any payments nor accrue any interest on the note during the three months ended December 31, 2010.

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2010

NOTE 4 - INCOME TAXES

The Association is an exempt organization under Section 501(c)(4) of the Internal Revenue Code. Under that code the Association pays income taxes only on income generated from unrelated business activities. During the year, the Association did not have income from such activities.

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents contain provisions to accumulate funds for future major repairs and replacements. Accumulated funds, which aggregate \$250,520 at December 31, 2010, are generally not available for operating purposes.

In 2009, the Board updated the study, which estimates the remaining useful lives for all of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were determined based on industry information available to the Management Company, prior experience and knowledge of the property.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may or may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to pass special assessments or delay replacement or maintenance until funds are available. Special assessments require assent of two-thirds of the vote of each class of members. The effect on future assessments has not been determined at this time.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2010

In 2009, the Board updated the study, which estimates the remaining useful lives for all of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were determined based on industry information available to the management company, prior experience and knowledge of the property.

Estimated current replacement costs and estimated remaining useful lives have not been revised since the date of the study and do not take into account the effects of any expenditures or differences in the estimates.

The total replacement fund balance at December 31, 2010 is \$250,520. The board has not allocated the replacement fund balance to each component.

The following information is based on the study and presents significant information about the components of common property.

Reserve Advisors, Inc.

RESERVE FUNDING PLAN

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Association		Individual Res	enve Budges	& Cash Flor	is for the Nev	d 30 Years										
Chaska, Hirmsofa	FY2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		2023	2024
Reserves at Beginning of Year (Note 1)	NA	- 183,831	182,777	66,915	84,850	45,713	61,000	123,421	283,396	411,961	583,166	662,294	807,364	1	1,104,842	1,192,970
Total Recommended Reserve Contributions (Note 2)	N/A	200,744	210,700	245,700	220,700	183,000	9,200	195,600	202,300	289,200	216,300,	223,700	231,300		247,308	第25
Plus Estimated Interest Earned, During Year (Note 3)	NA	3,607	2,839	: 1,725	1,484	1,213	2,097	4,398	7,678	11,314	14,160	16,709	20,149		26,124	28,668
Lass Anticipated Expenditures, By Year	N.A.	(155,499)	(328,401)	(199,490)	(261,321)	(168,926)	28,878)	(80,023)	(61,413)	(49,308)	(151,332)	(85,339)	(93,968)		(185,296)	(148,735)
Anticipated Reserves at Year End	\$133,931	182777	66.915	84.850	45.713	91,000	23.421	263.398	411.961	583,166	662.294	807.364	964.845		1,192,970	228,603
Pradicted Reserves based on 2009 funding level of: \$200,744		(NOTE-4): 0 201,000 402,000 603,000 804,000 1,505,000 1,2	402,000	603,000	(NOTE 4) -:	1,005,000	06,000	1,407,000	1,608,000	000'608'	2,010,000 2,211,000	2,211,000	2,412,000	2,613,000	2,814,000	3,015,000
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(pentjuoo)	Individual Res	serve Budget	3 & Cash Flor	ws for the Ne	xt 30 Years, (panujuo									
	2025	2026	2027	2028	2029	2030	2031		- 1			2036	2037		2039
Reserves at Beginning of Year	1,328,603	1,540,545	1,371,314	806,300	682,375	69,324	221,190					517,974	596,946		838,043
Total Récommended Reserve Contributions	284,400	273,400	282,790	292,300	302,200	175,000	181 008		L 7			214,000	221,300	. 1	236,500
Pius Estimated Interest Earned, During Year	32,620	33,106	24,758	16,925	8,548	3,303	6,655					12,676	14,319		19,989
Loss Anticipated Expenditures, By Year	(85,078)	(475,737)	(872,472)	(433,150)	(923,797)	(26,437)	(44,654)					(147,704)	(170,024)		(174,501)
Anticipated Reserves at Year End	1540.245 1.371.314 806.300 682.375 69.324 221.190	1.371,314	806,300	682,375	69.324 MOTE A	221.190	364.191	363,538	533,983	574.201	517.874	596,946	662.541	838,043	920.131 MOTE 51
Predicted Reserves based on 2010 funding lavel of \$200,744	1,223,000	973,000	316,000	88,000	(641,000)	(479,000)									

Explanatory Notes:

Year 2000 starting reserves are as of October 20, 2009; FY 2010 starts October 31, 2009 and ends September 30, 2010.
Reserve Conhibutions for 2010 are budgeted, 2011 is the first year of recommended contributions.
2.3% is the estimated annual rate of return on invested reserves.
Threshold Funding Year (reserve balance at critical point).
Accumulated year 2039 ending reserves consider the need to fund for subsequent walking path replacements and the age, size, overall condition and complexity of the property.

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See Independent Auditor's Report

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