CHASKA, MINNESOTA

INDEPENDENT AUDITOR'S REPORT, FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2011



FOR THE YEAR ENDED DECEMBER 31, 2011

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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, 2011, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended. These financial statements are the responsibility of the management of The Jonathan Association, Inc. 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, 2011, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on page 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Michael P. Mullen, CPA, PLLC

Minneapolis, Minnesota February 16, 2012

BALANCE SHEET

DECEMBER 31, 2011

		PERATING FUND	RE	PLACEMENT FUND	<u> </u>	TOTAL
<u>ASSETS</u>						*
Cash Assessments receivable-net Promissory note receivable Prepaid expenses Land Property and equipment-net Due from operating	\$	192,628 265,738 12,836 1,955 238,799 2,907	\$ 	31,087 162,051	\$ -	223,715 265,738 12,836 1,955 238,799 2,907 162,051
TOTAL ASSETS	\$	714,863	\$_	193,138	\$	908,001
LIABILITIES AND FUND BALANCE			. ,			
LIABILITIES						-
Accounts payable Prepaid assessments Due to replacement	\$ _	22,864 227,977 162,051	-		\$	22,864 227,977 162,051
TOTAL LIABILITIES		412,892				412,892
FUND BALANCE		301,971	\$	193,138		495,109
TOTAL LIABILITIES AND FUND BALANCE	\$	714,863	\$	193,138	\$	908,001

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2011

	0	PERATING FUND	RI	EPLACEMENT FUND		TOTAL
REVENUE		,		 		, _ , _ , _ , _ , _ , _ , _ , _ , _ , _
Assessments	\$	504,784	\$	209,723	\$	714,507
Other		14,607				14,607
Interest	-		_	629	-	629
Total Revenue	_	519,391	_	210,352	-	729,743
EXPENSES					•	
Management fees		37,080	•			37,080
Depreciation		4,208				4,208
Rubbish removal		2,862				2,862
Bad debts		77,450			•	77,450
Insurance		20,413				20,413
Utilities		10,717		•		10,717
Professional fees		64,735				64,735
Labor and related		103,582				103,582
Property taxes		10,155				10,155
Office and administrative		103,078		•		103,078
Lawn care and snow removal		147,093				147,093
Repair and maintenance		56,364				56,364
Replacement expenses	•		. –	267,734		267,734
Total Expenses		637,737	<u>.</u>	267,734	-	905,471
(DEFICIENCY) OF REVENUE				*		
OVER EXPENSES		(118,346)		(57,382)		(175,728)
FUND BALANCE AT 12/31/10		420,317	_	250,520	_	670,837
FUND BALANCE AT 12/31/11	\$_	301,971	\$	193,138	\$	495,109

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2011

		OPERATING FUND	RI	EPLACEMENT FUND		TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received from owners Cash paid to providers Interest received	\$_	592,950 (573,311)	\$	209,723 (267,734) 629	\$	802,673 (841,045) 629
Net cash provided by (used in) operating activities	· <u>-</u>	19,639	. -	(57,382)	_	(37,743)
CASH FLOWS FROM FINANCING ACTIVITIES:		,			-	
Interfund borrowing	_	112,051	_	(112,051)	_	
NET INCREASE (DECREASE) IN CASH		131,690		(169,433)		(37,743)
CASH AT BEGINNIG OF YEAR	_	60,938	_	200,520		261,458
CASH AT END OF YEAR	\$ =	192,628	\$_	31,087	\$_	223,715

The following schedule reconciles the (deficiency) of revenue over expenses to net cash provided by (used in) operating activities:

(Deficiency) of revenue over expenses	\$ (118,346)	\$ (57,382)	\$ (175,728)
Bad debts Depreciation	77,450 4,208		77,450 4,208
(Increase) in assessments receivable	(80,730)		(80,730)
(Increase) in prepaid expenses (Decrease) in accounts payable Increase in prepaid assessments	(230) (17,003) 154,290	5	(230) (17,003) 154,290
Total adjustments	137,985		137,985
Net cash provided by (used in) operating activities	\$ 19,639	\$ (57,382)	\$(37,743)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

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 either annual or 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.

Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 16, 2012, the date that the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

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 totals \$340,738 and represents amounts due from unit owners. These past due balances include, but are not limited to, amounts for monthly assessments, late fees, legal collection fees and other various charges. Owner bankruptcy, unit foreclosure, conciliation court action and/or probate have contributed to the high delinquency amount.

As a result, the Board has established an allowance for doubtful accounts in the amount of \$75,000 that is netted against assessments receivable as shown on the Balance Sheet. The Association's policy is to charge a late fee, retain legal counsel and place liens on the property of homeowners whose assessments are delinquent. This may involve foreclosure on the property after other attempts of collection have failed.

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 year ended December 31, 2011 totaled \$4,208.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

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 year ended December 31, 2011.

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.

The Association's tax returns for the past three years remain open for examination by taxing authorities.

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 \$193,138 at December 31, 2011, 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 6 - LITIGATION

The Jonathan is currently involved in litigation with members of two community associations that are part of The Jonathan. The Association members of these two communities are seeking to disassociate themselves from The Jonathan and are also seeking reimbursement of past assessments paid to The Jonathan.

In accordance with Statement of Accounting Standards Codification 450-30-25, the amount of the loss, if any that may be ultimately realized, has not been reflected in the accompanying financial statements. The probable outcome is not determinable at this time. The Jonathan has hired an attorney and incurred legal fees as a result of the litigation.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

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, 2011 is \$193,138. 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

CASH FLOW ANALYSIS

Chastical, Minnesota FYZOD9 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 202	The Jonathan Association		ndividual Rese	ine Budgets	& Cash Flow	s for the Nex	130 Years								
N.M. 193,331 162,777 66,815 34,850 45,713 61,000 123,427 283,386 411,981 583,186 662,294 807,394 664,395 1,744,542 1,744,342 1,744,342 1,744,342 1,744,342 1,744,342 1,744,343 1,7	Chaska, Minnesota	FY2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2022	2024
Vis. 200,744 Cles.489 1,725 1,484 1,213 2,197 2,	nning of Year (Note 1)	¥N.	183,931	182,777	66,915	84,850	15,713	8	123,421	263,396	411,981	583,166	65.29	84.83	192,970
Vol. N. N. N. N. N. N. N.	ded Reserve Contributions (Note 2)	-KIN	200.744	210,700	2/5,700	20,700	183,000	200	195,600	202,300	269.200	2(6,300	22,700	239,200	是記
NMA	it Earned, During Year (Note 3)	S.	3,601	2,839	. 1,725	1,484	1,213	2,007	4,398	7,678	11,314	14,169	16,700	23.531	28,688
\$133.031 182.777 60.515 84.890 45.713 11.000 123.421 263.386 411.081 583.166 667.204 807.334 904.845 1104.842 1197.970 (NOTE-4) (nditures, By Year	W.	(155,489)	(328,401)	(186,480)	(281,321)	(168,926)	28,876)	(60,023)	(61,413)	(49,309)	(151,332)	(85,339)	(122,734)	(148,735)
(NOTE 4).	erves at Year End	\$133,831	182777	1 1 1 1 1		1 EST		23421	387.502	411.981	583.168	662.294	器	1.104.842	328,603
	serves based on 2009 funding level of: \$2		201,000	402,000	900,509	804,000	,005,000	06,000	407,000 1	608,000	000,608,	,010,000 2	,211,000	2,613,000	,015,000
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		2025	2026	2027	2028	2029	2030	2031	2032			2035				2039
Reserves at Beginning of Year	7	928,603	540,545	,371,314	806,300	682,375	69.324	221,190	384,191	i	l	574 2B1			1	838,043
Total Recommended Reserve Contributions		264,400	273,409	282,790	. 292,300	302/200	000-521	181,000	167,200	. '		207.000	20	.~.		236,600
Pius Estimated Interest Earned, During Year		32,620	33,106	24,758	16,925	8,548	3,303	888 888	8,274			12,418		1		19,980
Less Anticipated Expanditures, By Year		(85,078)	(475,737)	(872,472)	(433,150)	(923,797)	(26,437)	(44,654)	(186,127)			(275,735)	- 1		_	174,501)
Anticipated Reserves at Year End	[刊	540.545 1	371,314	306,300	682,375	1540.545 1.371.314 806,300 692,375 66,324 221,190 394,191 30	221.190	364,191	363,538	533,983	574.291	517.974	596,948	902,541	838.043	920.131
Predicted Reserves based on 2010 funding layel of \$200,744		223,000	973,000	315,000	88,000	(B41,000)	(479,000)									the state of
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Yeer 2008 starting reserves are as of October 20, 2005; FY 2010 starts October 31, 2009 and ends September 30, 2010.
Reserve Contributions for 2010 are budgeled; 2011 is the first year of recommended contributions.
2.3% is the estimated annual rule of return on threshed reserves.

Accumulated year 2039 ending reserves consider this need to fund for subsequent walking path replacements and the augs, aze, overall condition and complexity of the property.

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