

A	B	C	D	E	F	G
1	Britton Falls HOA					
2	Statement of Assets, Liabilities & Equity					
3	December 31, 2007					
4				2007		
5	<u>ASSETS</u>			Actual		
6	Petty cash			\$ 190.50		
7	Cash-checking			\$ 91,932.33		
8	Cash-Money Market Reserve			\$ 25,480.00		
9	Total Assets			\$ 117,602.83		
10						
11	<u>LIABILITIES AND EQUITY</u>					
12						
13	<u>LIABILITIES</u>					
14	Prepaid Rent			\$ 34,109.11		
15	HOA Reserve			\$ -		
16	Total Liabilities			\$ 34,109.11		
17						
18	<u>ASSOCIATION EQUITY</u>					
19	Developer's Contribution			\$ 371,096.12		
20	Operating (Loss) 2007		\$ (283,508.51)			
21	Variance with Balance Sheet Operating (Loss)		\$ (4,093.89)	\$ (287,602.40)		
22	Total Equity December 31, 2007			\$ 83,493.72		
23						
24	Total Liabilities & Equity			\$ 117,602.83		
25	These financial statements were prepared from a detailed trial balance provided by CMS.					
26						
27						
28						
29	Britton Falls HOA					
30	Summary Income Statement					
31	Period Ended December 31, 2007					
32				2007		
33	<u>Income</u>			Actual		
34	Association Dues			\$ 75,992.76		
35	Developer Contribution			\$ 9,200.00		
36	Other Income			\$ 25,039.86		
37	Total Income			\$ 110,232.62		
38						
39	<u>Expenses</u>					
40	Grounds Maintenance			\$ 140,625.08		
41	Utilities			\$ 67,555.87		
42	Clubhouse			\$ 37,987.82		
43	Administrative			\$ 147,572.36		
44	Total Expenses			\$ 393,741.13		
45						
46	Operating Loss			\$ (283,508.51)		
47						
48						
49						
50	These financial statements were prepared from a detailed trial balance provided by CMS.					

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51								
52		Britton Falls HOA						
53		Income Statement						
54		Period Ended December 31, 2007						
55					2007			
56		<u>Income</u>			Actual			
57	Dues				\$ 75,992.76			
58	Less-Reserve monthly contrib				\$ -			
59	New HO contribution				\$ 22,550.34			
60	Less-Capital Contribution				\$ -			
61	Event income				\$ 1,225.00			
62	Other income				\$ 1,264.52			
63	Developer Contribution				\$ 9,200.00			
64		Total Income			\$ 110,232.62			
65		<u>Expenses</u>						
66		Grounds Maintenance						
67	Landscape-Common areas				\$ 132,470.08			
68	Snow removal				\$ 8,155.00			
69		Total Grounds Maintenance			\$ 140,625.08			
70		Utilities						
71	Trash removal				\$ 3,193.54			
72	Electricity				\$ 37,394.17			
73	Water				\$ 17,947.71			
74	Gas				\$ 8,810.60			
75	Other- Telephone, cable & internet				\$ 209.85			
76		Total Utilities			\$ 67,555.87			
77		Clubhouse						
78	Pool				\$ 15,202.51			
79	Cleaning				\$ 10,194.52			
80	Repairs/maintenance				\$ 12,506.32			
81	Bocce Court-repair/maintenance				\$ 84.47			
82		Total Clubhouse			\$ 37,987.82			
83		Administrative						
84	Manager's Salary				\$ 62,873.55			
85	Management fees				\$ 18,000.00			
86	Salaries				\$ 16,351.19			
87	Payroll taxes				\$ 17,335.94			
88	Employee benefits				\$ 5,107.42			
89	Office supplies, postage & misc.				\$ 4,477.50			
90	Computer maintenance				\$ 8,359.08			
91	Property & liability insurance				\$ 9,236.62			
92	Property taxes/fees				\$ 341.69			
93	Legal & accounting fees				\$ 1,051.50			
94	Other expenses				\$ 4,437.87			
95		Total Administrative			\$ 147,572.36			
96		Total Expenses			\$ 393,741.13			
97		Operating (Loss)			\$ (283,508.51)			
98								
99								
100								
101		These financial statements were prepared from a detailed trial balance provided by CMS.						

	A	B	C	D	E	F	G
102		Britton Falls HOA					
103		Reserve Balance					
104		Period Ended December 31, 2007					
105					2007		2007
106					Actual per the Books		Calculated Balance
107		Reserve Beginning Balance			\$ -		\$ -
108							
109		Additions to Reserve during 2007					
110		Calculated New homes closed (\$245 x 95)		\$ -		\$ 23,275.00	
111		Calculated Homes resold (1/3 of 1% of sales price)		\$ -	\$ -	\$ -	\$ 23,275.00
112							
113		Monthly assessments existing homes					
114		(\$10 per home per month)			\$ -		\$ 4,670.00
115		Savings account interest earned			\$ -		\$ -
116							
117		Total Reserve Income			\$ -		\$ 27,945.00
118							
119		Charges to reserve during 2007					
120		New copy machine		\$ -		\$ 8,327.00	
121							
122							
123							
124							
125							
126							
127		Total Reserve Expense			\$ -		\$ 8,327.00
128							
129		Reserve balance December 31, 2007			\$ -		\$ 19,618.00
130							
131		Adjustment to Equal the Balance Sheet			\$ -		\$ (19,618.00)
132							
133		Balance Sheet Reserve December 31, 2007			\$0.00		\$0.00
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