

A	B	C	D	E	F	G
1	Britton Falls HOA					
2	Statement of Assets, Liabilities & Equity					
3	December 31, 2008					
4				2008		
5	<u>ASSETS</u>			Actual		
6	Petty cash			\$400.00		
7	Cash-checking			\$112,679.58		
8	Cash--Reserves			\$47,447.36		
9	Accounts Receivable			\$2,427.90		
10	Prepaid expense- Utility deposit			\$11,950.00		
11	Total Assets			\$174,904.84		
12						
13	<u>LIABILITIES AND EQUITY</u>					
14	<u>LIABILITIES</u>					
15	Accounts Payable			\$213,024.23		
16	HOA Reserve			\$46,947.36		
17	Total Liabilities			\$259,971.59		
18						
19	<u>Association Equity</u>					
20	Developer Contribution			\$371,096.12		
21	Association (Deficit) Beginning of Year	\$	(287,602.40)			
22	Adjustment to Beginning (Deficit)		\$146,100.70			
23	Current Year Beginning (Deficit)	\$	(141,501.70)			
24	Operating Loss 2008		-\$314,661.17			
25	Total Operating Deficit December 31, 2008			-\$456,162.87		
26	Total Deficit December 31, 2008			-\$85,066.75		
27	Total Liabilities & Equity			\$174,904.84		
28	Based on Financials provided by CMS					
29	Beginning Association Equity for 2008 changed from (\$287,602.40) at the end of 2007 to (\$141,501.70). A difference of \$146,100.70					
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34	Britton Falls HOA					
35	Summary Income Statement					
36	Actual vs Budget					
37	Year Ended December 31, 2008					
38				2008		
39	<u>Income</u>		Actual	Budget	Variance	
40	Association Dues		\$306,049.27	\$308,773.00	-\$2,723.73	
41	Developer Contribution		\$473,031.77	\$0.00	\$473,031.77	
42	Other Income		\$64,155.23	\$34,310.00	\$29,845.23	
43	Total Income		\$843,236.27	\$343,083.00	\$500,153.27	
44	<u>Expenses</u>					
45	Grounds Maintenance		\$382,521.05	\$256,671.00	-\$125,850.05	
46	Utilities		\$219,763.97	\$178,974.00	-\$40,789.97	
47	Clubhouse		\$208,624.83	\$164,912.00	-\$43,712.83	
48	Administrative		\$346,987.59	\$362,038.00	\$15,050.41	
49	Total Expenses		\$1,157,897.44	\$962,595.00	-\$195,302.44	
50						
51	Operating Loss		\$ (314,661.17)	\$ (619,512.00)	\$304,850.83	
52						
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A	B	C	D	E	F	G
54	Britton Falls HOA					
55	Income Statement					
56	Actual vs Budget			2008		
57	Year Ended December 31, 2008		Actual	Budget	Variance	
58	<u>Income</u>					
59	Dues		\$306,049.27	\$308,773.00	-\$2,723.73	
60	Less-Reserve monthly contrib		\$0.00	\$0.00	\$0.00	
61	New HO contribution		\$11,540.00	\$29,910.00	-\$18,370.00	
62	Less-Reserve contribution		\$0.00	\$0.00	\$0.00	
63	Website income		\$31,070.00	\$0.00	\$31,070.00	
64	Fitness income		\$6,239.53	\$275.00	\$5,964.53	
65	Event income		\$12,913.68	\$2,700.00	\$10,213.68	
66	Other income		\$2,392.02	\$1,425.00	\$967.02	
67	Developer Contribution		\$473,031.77	\$0.00	\$473,031.77	
68	Total Income		\$843,236.27	\$343,083.00	\$500,153.27	
69	<u>Expenses</u>					
70	Grounds Maintenance					
71	Landscape-Common areas		\$354,851.54	\$126,512.00	-\$228,339.54	
72	Landscape-homes		\$0.00	\$86,110.00	\$86,110.00	
73	Snow removal		\$27,669.51	\$44,049.00	\$16,379.49	
74	Total Grounds Maintenance		\$382,521.05	\$256,671.00	-\$125,850.05	
75	Utilities					
76	Trash removal		\$15,184.04	\$24,700.00	\$9,515.96	
77	Electricity		\$102,116.01	\$68,584.00	-\$33,532.01	
78	Water		\$45,834.03	\$39,000.00	-\$6,834.03	
79	Gas		\$47,613.44	\$36,500.00	-\$11,113.44	
80	Other- Telephone, cable & internet		\$9,016.45	\$10,190.00	\$1,173.55	
81	Total Utilities		\$219,763.97	\$178,974.00	-\$40,789.97	
82	Clubhouse					
83	Pool		\$124,148.40	\$90,300.00	-\$33,848.40	
84	Cleaning		\$29,297.37	\$37,520.00	\$8,222.63	
85	Repairs/maintenance		\$27,514.78	\$21,467.00	-\$6,047.78	
86	Fitness expense		\$19,427.50	\$10,200.00	-\$9,227.50	
87	Event expense		\$5,537.87		-\$5,537.87	
88	Bocce/Tennis Maintenance		\$1,170.91	\$500.00	-\$670.91	
89	Other		\$1,528.00	\$4,925.00	\$3,397.00	
90	Total Clubhouse		\$208,624.83	\$164,912.00	-\$43,712.83	
91	Administrative					
92	Manager's Salary		\$106,501.62	\$86,340.00	-\$20,161.62	
93	Management fees		\$20,780.00	\$22,800.00	\$2,020.00	
94	Salaries		\$127,589.03	\$85,688.00	-\$41,901.03	
95	Payroll taxes		\$12,147.36	\$114,210.00	\$102,062.64	
96	Employee benefits		\$6,516.98		-\$6,516.98	
97	Office supplies, postage & misc.		\$10,917.90		-\$10,917.90	
98	Website expense		\$5,055.50	\$2,700.00	-\$2,355.50	
99	Computer maintenance		\$267.50		-\$267.50	
100	Property & liability insurance		\$25,263.76	\$17,457.00	-\$7,806.76	
101	Property taxes/fees		\$990.42		-\$990.42	
102	Legal & accounting fees		\$570.00	\$3,000.00	\$2,430.00	
103	Insurance claim expenses		\$15,282.28		-\$15,282.28	
104	Other expenses		\$15,105.24	\$29,843.00	\$14,737.76	
105	Total Administrative		\$346,987.59	\$362,038.00	\$15,050.41	
106	Total Expenses		\$1,157,897.44	\$962,595.00	-\$195,302.44	
107	Operating Income(Loss)		\$ (314,661.17)	\$ (619,512.00)	\$ 304,850.83	

	A	B	C	D	E	F	G
108		Britton Falls HOA					
109		Reserve Balance					
110		December 31, 2008					
111		(Cash Basis)			2008	2008	
112					Actual per The Books	Calculated Balance	
113		Reserve Balance December 31, 2007			\$0.00		\$19,618.00
114							
115		Additions to Reserve-January to December 2008					
116		Calculated New homes closed (91 @ \$245)		\$0.00		\$22,295.00	
117		Calculated Homes resold (1/3 of 1% of sales price)		\$0.00	\$0.00	\$0.00	\$22,295.00
118							
119		Monthly assessments existing homes					
120		(\$10 per home per month)			\$0.00		\$16,870.00
121		Savings account interest earned			\$149.41		\$0.00
122							
123		Total Reserve Income			\$149.41		\$39,165.00
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125		Charges to reserve-January to December 2008					
126		Clubhouse Security		\$0.00		\$4,554.00	
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132							
133		Total Reserve Expenses			\$0.00		\$4,554.00
134							
135		Reserve balance December 31, 2008			\$149.41		\$54,229.00
136							
137		Adjustment to Equal the Balance Sheet			\$46,797.95		-\$7,281.64
138							
139		Balance Sheet Reserve December 31, 2008			\$46,947.36		\$46,947.36
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141		Details were not available on the financial statements to determine reserve income and expense items.					
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