

A	B	C	D	E	F	G
1	<b>Britton Falls HOA</b>					
2	<b>Statement of Assets, Liabilities &amp; Equity</b>					
3	<b>December 31, 2009</b>					
4				<b>2009</b>		
5	<b><u>ASSETS</u></b>			<b>Actual</b>		
6	Cash			\$ 175,317.00		
7	Accounts Receivable			\$ 11,914.00		
8	Prepaid expense- Utility deposit			\$ 10,500.00		
9	<b>Total Assets</b>			<b>\$ 197,731.00</b>		
10						
11	<b><u>LIABILITIES AND EQUITY</u></b>					
12	<b><u>LIABILITIES</u></b>					
13	Accounts Payable			\$ 41,145.00		
14	Accrued Expenses			\$ 109,347.00		
15	HOA Reserve			\$ 90,850.00		
16	<b>Total Liabilities</b>			<b>\$ 241,342.00</b>		
17						
18	<b><u>ASSOCIATION EQUITY</u></b>					
19	Developer's Contribution			\$ 375,096.00		
20	Association (Deficit) Beginning of Year		\$ (456,163.00)			
21	Adjustment to Beginning (Deficit)		\$ (179.00)			
22	Current Year Beginning (Deficit)		\$ (456,342.00)			
23	Operating Income 2009		\$ 37,635.00			
24	<b>Total Operating (Deficit) December 31, 2009</b>			<b>\$ (418,707.00)</b>		
25	<b>Equity (Deficit) Balance December 31, 2009</b>			<b>\$ (43,611.00)</b>		
26						
27	<b>Total Liabilities &amp; Equity</b>			<b>\$ 197,731.00</b>		
28	Based on Financial Statements provided by CMS					
29						
30						
31	<b>Britton Falls HOA</b>					
32	<b>Summary Income Statement</b>					
33	<b>Year Ended December 31, 2009</b>					
34				<b>2009</b>		
35	<b><u>Income</u></b>			<b>Actual</b>		
36	Association Dues			\$ 427,581.00		
37	Developer Contribution			\$ -		
38	Other Income			\$ 871,291.00		
39	<b>Total Income</b>			<b>\$ 1,298,872.00</b>		
40	<b><u>Expenses</u></b>					
41	Grounds Maintenance			\$ 31,479.00		
42	Utilities			\$ 208,409.00		
43	Clubhouse			\$ 27,135.00		
44	Administrative			\$ 994,214.00		
45	<b>Total Expenses</b>			<b>\$ 1,261,237.00</b>		
46						
47	<b>Operating Income</b>			<b>\$ 37,635.00</b>		
48						
49						
50						

A	B	C	D	E	F	G
51	<b>Britton Falls HOA</b>					
52	<b>Income Statement</b>					
53	<b>Year Ended December 31, 2009</b>			<b>2009</b>		
54				<b>Actual</b>		
55	<b>Income:</b>					
56	Dues			\$ 427,581.00		
57	Less-Reserve monthly contrib			\$ -		
58	New HO contribution			\$ -		
59	Less-Reserve contribution			\$ -		
60	Other income			\$ 871,291.00		
61	Developer Contribution			\$ -		
62	<b>Total Income</b>			\$ 1,298,872.00		
63	<b>Expenses:</b>					
64	<b>Grounds Maintenance</b>			\$ 31,479.00		
65	<b>Utilities</b>			\$ 208,409.00		
66	<b>Clubhouse</b>			\$ 27,135.00		
67	<b>Administrative</b>					
68	Salaries	\$ 278,064.00				
69	Property & liability insurance	\$ 38,621.00				
70	Legal & accounting fees	\$ 848.00				
71	Other expenses	\$ 676,681.00		\$ 994,214.00		
72	<b>Total Expenses</b>			\$ 1,261,237.00		
73	<b>Operating Income</b>			\$ 37,635.00		
74	Many Details are missing on this Income Statement.					
75						
76	<b>Britton Falls HOA</b>					
77	<b>Reserve Balance</b>					
78	<b>December 31, 2009</b>			<b>2009</b>	<b>2009</b>	
79				<b>Actual per the Books</b>	<b>Calculated Balance</b>	
80	<b>Reserve Balance December 31, 2008</b>			\$ 46,947.00		\$ 54,229.00
81						
82	<b>Additions to Reserve-January to December 2009</b>					
83	Calculated New homes closed (44 @ \$245)	\$ -			\$ 10,780.00	
84	Calculated Homes resold (1/3 of 1% of sales price)	\$ -	\$ -	\$ -	\$ -	\$ 10,780.00
85						
86	Monthly assessments existing homes					
87	(\$10 per home per month)			\$ -		\$ 25,320.00
88	Savings account interest earned			\$ -		\$ -
89	<b>Total Reserve Income</b>			\$ -		\$ 36,100.00
90						
91	<b>Charges to reserve-January to December 2009</b>					
92	Pool Equipment	\$ -			\$ 6,100.00	
93						
94	<b>Total Reserve Expense</b>			\$ -		\$ 6,100.00
95						
96	<b>Reserve balance December 31, 2009</b>			\$ 46,947.00		\$ 84,229.00
97	Adjustment to Equal the Balance Sheet			\$ 43,903.00		\$ 6,621.00
98	<b>Balance Sheet Reserve December 31, 2009</b>			\$ 90,850.00		\$ 90,850.00
99						
100	Details were not available on the financial statements to determine reserve income and expense items.					