

A	B	C	D	E	F	G
1	Britton Falls HOA					
2	Statement of Assets, Liabilities & Equity					
3	December 31, 2010					
4				2010		
5	<u>ASSETS</u>			Actual		
6	Petty cash			\$ 3,000.00		
7	Cash-checking			\$ 102,238.00		
8	Accounts Receivable			\$ 118,851.00		
9	Prepaid expense			\$ 13,683.00		
10	Total Assets			\$ 237,772.00		
11						
12	<u>LIABILITIES AND EQUITY</u>					
13	<u>LIABILITIES</u>					
14	Accounts Payable			\$ 69,648.00		
15	HOA Reserve			\$ 121,627.00		
16	Total Liabilities			\$ 191,275.00		
17						
18						
19	<u>ASSOCIATION EQUITY</u>					
20	Developer Contribution			\$ 375,096.00		
21	Association (Deficit) Beginning of Year	\$ (418,707.00)				
22	Adjustment to Beginning (Deficit)	\$ -				
23	Current Year Beginning (Deficit)	\$ (418,707.00)				
24	Operating Income 2010	\$ 90,108.00				
25	Total Operating (Deficit) December 31, 2010			\$ (328,599.00)		
26	Total Equity December 31, 2010			\$ 46,497.00		
27						
28	Total Liabilities & Equity			\$ 237,772.00		
29	Based on Financial Statements provided by CMS					
30						
31	Britton Falls HOA					
32	Summary Income Statement					
33	Year Ended December 31, 2010					
34				2010		
35	<u>Income</u>			Actual		
36	Association Dues			\$ 598,338.00		
37	Developer Contribution			\$ 506,900.00		
38	Other Income			\$ 55,333.00		
39	Total Income			\$ 1,160,571.00		
40	<u>Expenses</u>					
41	Grounds Maintenance			\$ 388,448.00		
42	Utilities			\$ 207,019.00		
43	Clubhouse			\$ 177,116.00		
44	Administrative			\$ 297,880.00		
45	Total Expenses			\$ 1,070,463.00		
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47	Operating Income			\$ 90,108.00		
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52	Britton Falls HOA					
53	Income Statement					
54	Year Ended December 31, 2010			2010		
55	<u>Income</u>			Actual		
56	Dues			\$ 598,338.00		
57	Less-Reserve monthly contrib			\$ -		
58	New HO contribution			\$ -		
59	Less-Reserve contribution			\$ (30,000.00)		
60	Website income			\$ 38,460.00		
61	Fitness income			\$ 18,364.00		
62	Event income			\$ 16,109.00		
63	Other income			\$ 12,400.00		
64	Developer contribution			\$ 506,900.00		
65	Total Income			\$ 1,160,571.00		
66	<u>Expenses</u>					
67	Grounds Maintenance					
68	Landscape-Common areas			\$ 192,330.00		
69	Landscape-homes			\$ 159,466.00		
70	Snow removal			\$ 36,652.00		
71	Total Grounds Maintenance			\$ 388,448.00		
72	Utilities					
73	Trash removal			\$ 32,376.00		
74	Electricity			\$ 85,537.00		
75	Water			\$ 57,343.00		
76	Gas			\$ 24,228.00		
77	Other- Telephone, cable & internet			\$ 7,535.00		
78	Total Utilities			\$ 207,019.00		
79	Clubhouse					
80	Pool			\$ 77,497.00		
81	Cleaning			\$ 17,772.00		
82	Repairs/maintenance			\$ 22,880.00		
83	Fitness expense			\$ 33,014.00		
84	Event expense			\$ 22,984.00		
85	Other			\$ 2,969.00		
86	Total Clubhouse			\$ 177,116.00		
87	Administrative					
88	Manager's fee			\$ 31,167.00		
89	Management fees			\$ 18,414.00		
90	Salaries			\$ 147,683.00		
91	Payroll taxes			\$ 13,951.00		
92	Employee benefits			\$ 12,984.00		
93	Office supplies, postage & misc.			\$ 7,520.00		
94	Website expense			\$ 7,758.00		
95	Computer maintenance			\$ 2,088.00		
96	Property & liability insurance			\$ 12,412.00		
97	Property taxes/fees			\$ 2,278.00		
98	Other expenses			\$ 41,625.00		
99	Total Administrative			\$ 297,880.00		
100	Total Expenses			\$ 1,070,463.00		
101	Operating Income			\$ 90,108.00		
102						

A	B	C	D	E	F	G
103	Reserve Balance					
104	December 31, 2010					
105				2010		2010
106				Actual per the Books		Calculated Balance
107	Reserve Balance December 31, 2009			\$ 90,850.00		\$ 84,229.00
108						
109	Additions to Reserve-January to December 2010					
110	Calculated New homes closed (50 @ \$245)		\$ -		\$ 12,250.00	
111	Calculated Homes resold (1/3 of 1% of sales price)		\$ -	\$ -	\$ -	\$ 12,250.00
112						
113	Monthly assessments existing homes					
114	(\$10 per home per month)			\$ -		\$ 30,880.00
115	Savings account interest earned			\$ -		\$ -
116	Income not identified			\$ 30,000.00		\$ -
117	Total Reserve Income			\$ 30,000.00		\$ 43,130.00
118						
119	Charges to reserve-January to December 2010					
120	Clubhouse		\$ -		\$ 4,025.00	
121	Irrigation		\$ -		\$ 3,651.00	
122	Reserve Study		\$ -		\$ 2,000.00	
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125						
126						
127	Total Reserve Expenses			\$ -		\$ 9,676.00
128						
129	Reserve balance December 31, 2010			\$ 120,850.00		\$ 117,683.00
130						
131	Adjustment to Equal the Balance Sheet			\$ 777.00		\$ 3,944.00
132						
133	Balance Sheet Reserve December 31, 2010			\$ 121,627.00		\$ 121,627.00
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135	Details were not available on the financial statements to determine reserve income and expense items.					
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