

A	B	C	D	E	F	G
1	Britton Falls HOA					
2	Statement of Assets, Liabilities & Equity					
3	December 31, 2011					
4	(Cash Basis)			2011		
5	<u>ASSETS</u>			Actual		
6	Cash-checking			\$ (21,298.72)		
7	Cash-Money Market			\$ 147,653.99		
8	Prepaid expense- Utility deposit			\$ 10,000.00		
9	Total Assets			\$ 136,355.27		
10						
11	<u>LIABILITIES AND EQUITY</u>					
12	<u>LIABILITIES</u>					
13	HOA Reserve--Adjusted for Reserve Items not closed to BS			\$ 182,401.00		
14	Total Liabilities			\$ 182,401.00		
15						
16	<u>ASSOCIATION EQUITY</u>					
17	Association (Deficit) Beginning of Year		\$ (328,599.00)			
18	Prior Year Developer Contribution		\$ 375,096.00			
19	Adjustment to Beginning (Deficit)		\$ (14,528.79)			
20	Current Year Beginning Equity		\$ 31,968.21			
21	Operating (Loss) 2011		\$ (78,013.94)			
22	Total (Deficit) December 31, 2011			\$ (46,045.73)		
23						
24	Total Liabilities & Equity			\$ 136,355.27		
25	Based on Financial Statements provided by CMS					
26	The Developer Contribution was transferred to					
27	Association Equity during 2011					
28						
29	Britton Falls HOA					
30	Summary Income Statement					
31	Year Ended December 31, 2011					
32	(Cash Basis)					
33				2011		
34	<u>Income</u>			Actual		
35	Association Dues			\$ 719,560.59		
36	Developer Contribution			\$ 396,573.50		
37	Other Income			\$ 49,119.67		
38	Total Income			\$ 1,165,253.76		
39	<u>Expenses</u>					
40	Grounds Maintenance			\$ 477,502.01		
41	Utilities			\$ 239,488.90		
42	Clubhouse			\$ 214,330.63		
43	Administrative			\$ 311,946.16		
44	Total Expenses			\$ 1,243,267.70		
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46	Operating (Loss)			\$ (78,013.94)		
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A	B	C	D	E	F	G
55	Britton Falls HOA					
56	Income Statement					
57	Year Ended December 31, 2011					
58	(Cash Basis)			2011		
59	<u>Income</u>			Actual		
60	Dues			\$ 719,560.59		
61	Less-Reserve monthly contrib			\$ (40,350.00)		
62	New HO contribution			\$ -		
63	Less-Reserve contribution			\$ 8,919.34		
64	Website income			\$ 29,925.00		
65	Fitness income			\$ 20,591.50		
66	Event income			\$ 20,088.00		
67	Other income			\$ 9,890.00		
68	Interest Income			\$ 55.83		
69	Developer Contribution			\$ 396,573.50		
70	Total Income			\$ 1,165,253.76		
71	<u>Expenses</u>					
72	Grounds Maintenance					
73	Landscape-Common areas			\$ 419,551.48		
74	Landscape-homes			\$ -		
75	Snow removal			\$ 57,950.53		
76	Total Grounds Maintenance			\$ 477,502.01		
77	Utilities					
78	Trash removal			\$ 33,858.39		
79	Electricity			\$ 83,273.38		
80	Water			\$ 90,979.01		
81	Gas			\$ 22,423.19		
82	Other- Telephone, cable & internet			\$ 8,954.93		
83	Total Utilities			\$ 239,488.90		
84	Clubhouse					
85	Pool			\$ 92,172.70		
86	Cleaning			\$ 24,839.52		
87	Repairs/maintenance			\$ 22,524.95		
88	Fitness expense			\$ 40,463.06		
89	Holiday decorations			\$ 4,925.39		
90	Event expense			\$ 25,693.24		
91	Other			\$ 3,711.77		
92	Total Clubhouse			\$ 214,330.63		
93	Administrative					
94	Manager's fee			\$ 35,004.00		
95	Management fees			\$ 20,591.00		
96	Salaries			\$ 144,712.47		
97	Payroll taxes			\$ 17,263.04		
98	Employee benefits			\$ 40,718.94		
99	Office supplies, postage & misc.			\$ 7,543.61		
100	Website expense			\$ 13,554.00		
101	Property & liability insurance			\$ 15,845.00		
102	Property taxes/fees			\$ 6,565.00		
103	Legal & accounting fees			\$ 2,002.34		
104	Other expenses			\$ 8,146.76		
105	Total Administrative			\$ 311,946.16		
106	Total Expenses			\$ 1,243,267.70		
107	Operating (Loss)			\$ (78,013.94)		
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A	B	C	D	E	F	G
109	Britton Falls HOA					
110	Reserve Balance					
111	December 31, 2011					
112	(Cash Basis)			2011	2011	
113				Actual per the Books	Calculated Balance	
114	Reserve Balance December 31, 2010			\$ 121,627.00		\$ 117,683.00
115						
116	Additions to Reserve-January to December 2011					
117	Calculated New homes closed (63 @ \$245)		\$ -		\$ 15,435.00	
118	Calculated Homes resold (1/3 of 1% of sales price)		\$ -	\$ -	\$ -	\$ 15,435.00
119						
120	Monthly assessments existing homes					
121	(\$11 per home per month)			\$ -		\$ 41,085.00
122	Savings account interest earned			\$ -		\$ -
123	Income not identified			\$ 40,350.00		\$ -
124	Total Reserve Income			\$ 40,350.00		\$ 56,520.00
125						
126	Charges to reserve-January to December 2011					
127	AV Equipment		\$ -		\$ 4,142.00	
128	Clubhouse		\$ -		\$ 1,341.00	
129	Concrete		\$ -		\$ 2,100.00	
130	Irrigation		\$ -		\$ 3,814.00	
131	Reserve Study		\$ -		\$ 3,000.00	
132	Waterfall		\$ -		\$ 8,451.00	
133	Reserve Expense		\$ 1,500.00		\$ -	
134	Termination Fee		\$ 5,706.00		\$ -	
135	Total Reserve Expense			\$ 7,206.00		\$ 22,848.00
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137	Reserve balance December 31, 2011			\$ 154,771.00		\$ 151,355.00
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139	Adjustment to Equal the Balance Sheet			\$ 27,630.00		\$ 31,046.00
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141	Balance Sheet Reserve December 31, 2011			\$ 182,401.00		\$ 182,401.00
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143	Details were not available on the financial statements to determine reserve income and expense items.					
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