

A	B	C	D	E	F	G	H
1	Britton Falls HOA			2/5/2015			
2	Statement of Assets, Liabilities & Equity						
3	December 31, 2014						
4	(Cash Basis)						
5				2014			
6	ASSETS			Actual			
7	Cash-checking-(Overdraft)			\$ (70,868.00)			
8	Cash-Money Market			\$ 368,870.00			
9	Prepaid expense- Utility deposit			\$ 7,002.00			
10	Total Assets			\$ 305,004.00			
11							
12	LIABILITIES AND EQUITY						
13	LIABILITIES						
14	Imprelis Reserve						
15	Balance December 31, 2012	\$	119,791.00				
16	Charges 2013 and 2014	\$	(49,382.00)				
17	Balance-December 31, 2014			\$ 70,409.00			
18	HOA Reserve			\$ 298,557.00			
19	Total Liabilities			\$ 368,966.00			
20							
21	Association Equity						
22	Association Equity Beginning of Year	\$	97,776.00				
23	Adjustment to Beginning Equity	\$	(195.00)				
24	Current Year Beginning Equity	\$	97,581.00				
25	Operating Loss 2014	\$	(161,543.00)				
26	Equity (Deficit) December 31, 2014			\$ (63,962.00)			
27							
28	Total Liabilities & Equity			\$ 305,004.00			
29							
30	Britton Falls HOA						
31	Summary Income Statement						
32	Actual vs Budget						
33	Year Ended December 31, 2014						
34	(Cash Basis)			2014			2015
35	Income		Actual	Budget	Variance		Budget
36	Association Dues	\$	1,326,396.00	\$ 1,232,328.00	\$ 94,068.00		\$ 1,506,540.00
37	Developer Contribution	\$	177,765.00	\$ 177,765.00	\$ -		\$ 147,086.00
38	Other Income	\$	76,314.00	\$ 49,599.00	\$ 26,715.00		\$ 57,708.00
39	Total Income	\$	1,580,475.00	\$ 1,459,692.00	\$ 120,783.00		\$ 1,711,334.00
40	Expenses						
41	Grounds Maintenance	\$	785,551.00	\$ 580,487.00	\$ (205,064.00)		\$ 751,256.00
42	Utilities	\$	342,193.00	\$ 270,590.00	\$ (71,603.00)		\$ 336,780.00
43	Clubhouse	\$	257,449.00	\$ 248,084.00	\$ (9,365.00)		\$ 246,696.00
44	Administrative	\$	356,825.00	\$ 360,531.00	\$ 3,706.00		\$ 376,602.00
45	Total Expenses	\$	1,742,018.00	\$ 1,459,692.00	\$ (282,326.00)		\$ 1,711,334.00
46	Operating (Loss)	\$	(161,543.00)	\$ -	\$ (161,543.00)		\$ -
47							
48							
49							
50							

A	B	C	D	E	F	G	H
51	Britton Falls HOA			2/5/2015			
52	Income Statement						
53	Actual vs Budget						
54	Year Ended December 31, 2014						
55	(Cash Basis)			2014			2015
56	Income		Actual	Budget	Variance		Budget
57	Dues		\$ 1,326,396.00	\$ 1,232,328.00	\$ 94,068.00		\$ 1,506,540.00
58	Less-Reserve monthly contrib		\$ (65,461.00)	\$ (66,660.00)	\$ 1,199.00		\$ (81,708.00)
59	New HO contribution		\$ 50,760.00	\$ 26,220.00	\$ 24,540.00		\$ 32,088.00
60	Less-Reserve contribution		\$ (40,529.00)	\$ (18,620.00)	\$ (21,909.00)		\$ (22,788.00)
61	Website income		\$ 54,188.00	\$ 43,860.00	\$ 10,328.00		\$ 60,000.00
62	Fitness income		\$ 26,209.00	\$ 29,439.00	\$ (3,230.00)		\$ 34,200.00
63	Event income		\$ 42,411.00	\$ 28,760.00	\$ 13,651.00		\$ 27,696.00
64	Other income		\$ 8,736.00	\$ 6,600.00	\$ 2,136.00		\$ 8,220.00
65	Developer Contribution		\$ 177,765.00	\$ 177,765.00	\$ -		\$ 147,086.00
66	Total Income		\$ 1,580,475.00	\$ 1,459,692.00	\$ 120,783.00		\$ 1,711,334.00
67	Expenses						
68	Grounds Maintenance						
69	Landscape-Common areas		\$ 251,287.00	\$ 199,071.00	\$ (52,216.00)		\$ 229,148.00
70	Landscape-homes		\$ 400,678.00	\$ 323,940.00	\$ (76,738.00)		\$ 426,108.00
71	Snow removal		\$ 133,586.00	\$ 57,476.00	\$ (76,110.00)		\$ 96,000.00
72	Total Grounds Maintenance		\$ 785,551.00	\$ 580,487.00	\$ (205,064.00)		\$ 751,256.00
73	Utilities						
74	Trash removal		\$ 75,269.00	\$ 72,720.00	\$ (2,549.00)		\$ 98,280.00
75	Electricity		\$ 102,966.00	\$ 80,000.00	\$ (22,966.00)		\$ 92,400.00
76	Water		\$ 124,543.00	\$ 84,000.00	\$ (40,543.00)		\$ 103,200.00
77	Gas		\$ 36,639.00	\$ 28,350.00	\$ (8,289.00)		\$ 37,200.00
78	Other- Telephone, cable & internet		\$ 2,776.00	\$ 5,520.00	\$ 2,744.00		\$ 5,700.00
79	Total Utilities		\$ 342,193.00	\$ 270,590.00	\$ (71,603.00)		\$ 336,780.00
80	Clubhouse						
81	Pool		\$ 89,543.00	\$ 98,660.00	\$ 9,117.00		\$ 98,664.00
82	Cleaning		\$ 29,315.00	\$ 29,300.00	\$ (15.00)		\$ 30,600.00
83	Repairs/maintenance		\$ 14,986.00	\$ 21,600.00	\$ 6,614.00		\$ 18,000.00
84	Fitness expense		\$ 49,112.00	\$ 46,493.00	\$ (2,619.00)		\$ 47,280.00
85	Holiday decorations		\$ 6,944.00	\$ 7,500.00	\$ 556.00		\$ 7,500.00
86	Event expense		\$ 57,112.00	\$ 36,531.00	\$ (20,581.00)		\$ 36,732.00
87	Other		\$ 10,437.00	\$ 8,000.00	\$ (2,437.00)		\$ 7,920.00
88	Total Clubhouse		\$ 257,449.00	\$ 248,084.00	\$ (9,365.00)		\$ 246,696.00
89	Administrative						
90	Manager's fee		\$ 39,030.00	\$ 40,000.00	\$ 970.00		\$ 42,000.00
91	Management fees		\$ 58,924.00	\$ 59,160.00	\$ 236.00		\$ 75,348.00
92	Salaries		\$ 158,383.00	\$ 172,236.00	\$ 13,853.00		\$ 163,178.00
93	Payroll taxes		\$ 17,076.00	\$ 15,900.00	\$ (1,176.00)		\$ 18,000.00
94	Employee benefits		\$ 26,041.00	\$ 24,231.00	\$ (1,810.00)		\$ 26,100.00
95	Office supplies, postage & misc.		\$ 10,997.00	\$ 14,099.00	\$ 3,102.00		\$ 13,823.00
96	Website expense		\$ 7,076.00	\$ 3,330.00	\$ (3,746.00)		\$ 2,953.00
97	Property & liability insurance		\$ 29,387.00	\$ 25,000.00	\$ (4,387.00)		\$ 25,500.00
98	Other expenses		\$ 9,911.00	\$ 6,575.00	\$ (3,336.00)		\$ 9,700.00
99	Total Administrative		\$ 356,825.00	\$ 360,531.00	\$ 3,706.00		\$ 376,602.00
100	Total Expenses		\$ 1,742,018.00	\$ 1,459,692.00	\$ (282,326.00)		\$ 1,711,334.00
101	Operating (Loss)		\$ (161,543.00)	\$ -	\$ (161,543.00)		\$ -

	A	B	C	D	E	F	G	H
102		Britton Falls HOA			2/5/2015			
103		Reserve Balance						
104		December 31, 2014						
105		(Cash Basis)			2014		2014	
106					Actual per the Books		Calculated Balance	
107		Reserve Balance December 31, 2013			\$ 252,615.00			\$ 257,924.00
108								
109		Additions to Reserve-January to December 2014						
110		Calculated New homes closed (90 @ \$245)		\$ -		\$ 22,050.00		
111		Calculated Homes resold (1/3 of 1% of sales price)		\$ -		\$ 23,559.00		
112		No Breakdown between new and resale		\$ 40,529.00	\$ 40,529.00	\$ -		\$ 45,609.00
113								
114		Monthly assessments existing homes						
115		(\$11 per home per month)			\$ 65,461.00			\$ 70,719.00
116		Savings account interest earned			\$ 1,351.00			\$ 1,351.00
117		Income not identified			\$ -			\$ -
118		Total Reserve Income			\$ 107,341.00			\$ 117,679.00
119								
120		Charges to Reserve-January to December 2014						
121		AV Equipment		\$ -		\$ 12,978.00		
122		Clubhouse		\$ 27,164.00		\$ 13,147.00		
123		Pool		\$ 21,101.00		\$ 18,454.00		
124		Recreational		\$ 8,461.00		\$ -		
125		Lighting		\$ 4,673.00		\$ -		
126								
127								
128		Total Reserve Expense			\$ 61,399.00			\$ 44,579.00
129								
130		Reserve balance December 31, 2014			\$ 298,557.00			\$ 331,024.00
131								
132		Adjustment to Equal the Balance Sheet			\$ -			\$ (32,467.00)
133								
134		Balance Sheet Reserve December 31, 2014			\$ 298,557.00			\$ 298,557.00
135								
136		Details were not available on the financial statements to determine reserve income items.						
137								
138								
139								
140								
141								
142								
143								
144								
145								
146								
147								
148								
149								
150								
151								