

SILVER FIRS H.O.A.

Balance Sheet Fund

Period Through 03/31/2009

	Operating	Reserve	Total
Assets			
<u>Cash - Operating</u>			
Cash - Checking	\$60,855.50		\$60,855.50
Petty Cash	100.00		100.00
<u>Total Cash - Operating</u>	<u>60,955.50</u>		<u>60,955.50</u>
<u>Cash - Reserves</u>			
Operating Reserve-Key		5,073.33	5,073.33
<u>Total Cash - Reserves</u>		<u>5,073.33</u>	<u>5,073.33</u>
<u>Accounts Receivable</u>			
Assessments Receivable	21,713.58		21,713.58
<u>Total Accounts Receivable</u>	<u>21,713.58</u>		<u>21,713.58</u>
<u>Total Assets</u>	<u>\$82,669.08</u>	<u>\$5,073.33</u>	<u>\$87,742.41</u>
Liabilities & Equity			
<u>Liabilities</u>			
Accounts Payable	\$3,047.00		\$3,047.00
Prepaid Assessments	1,081.14		1,081.14
<u>Total Liabilities</u>	<u>4,128.14</u>		<u>4,128.14</u>
<u>Retained Earnings</u>			
Accumulated Earnings	4,883.90	3,941.64	8,825.54
Net Income (Loss)	73,657.04	1,131.69	74,788.73
<u>Total Retained Earnings</u>	<u>78,540.94</u>	<u>5,073.33</u>	<u>83,614.27</u>
<u>Total Liabilities & Equity</u>	<u>\$82,669.08</u>	<u>\$5,073.33</u>	<u>\$87,742.41</u>

SILVER FIRS H.O.A.

Income Statement YTD

Period 03/01/09 00:00 AND 03/31/09 23:59

	Month to Date	%	Year to Date	%
Operating				
Income				
Assessment Revenue				
4100-0000	Annual Assessment	0.00	84,395.79	94.32%
4101-0000	Reserve Funding	(375.00)	(1,125.00)	-1.26%
Total Assessment Revenue		(375.00)	83,270.79	93.06%
Income				
4200-0000	Interest Income	10.43	25.38	0.03%
4500-0000	Late Charges/Interest	660.00	4,980.00	5.57%
4550-0000	NSF Fees	0.00	0.00	0.00%
4900-0000	Other Income	575.00	1,200.00	1.34%
Total Income		1,245.43	6,205.38	6.94%
Total Income		870.43	89,476.17	100.00%
Expense				
Administrative				
5100-0000	Legal/Accounting Expense	0.00	375.00	2.37%
5200-0000	Management Fees	1,337.00	4,011.00	25.36%
5250-0000	Insurance	1,437.00	1,437.00	9.08%
5300-0000	Office Expense	229.08	1,011.88	6.40%
Total Administrative		3,003.08	6,834.88	43.21%
Maintenance				
7000-0000	Landscape Maintenance	2,303.68	7,660.27	48.42%
7015-0000	Tree Removal/Clean Up	0.00	1,199.00	7.58%
Total Maintenance		2,303.68	8,859.27	56.00%
Other Expense				
5950-0000	Lgl Collection Atty Fee	540.00	540.00	3.41%
5955-0000	Lgl Collection HO Billed	(540.00)	(540.00)	-3.41%
5970-0000	Delinq Admin Fee CDC	960.00	2,110.00	13.34%
5975-0000	Delinq Admin Fee HO Bill	(310.00)	(2,110.00)	-13.34%
Total Other Expense		650.00	0.00	0.00%
Utilities				
6000-0000	Street Lighting	28.52	124.98	0.79%
Total Utilities		28.52	124.98	0.79%
Total Expense		5,985.28	15,819.13	100.00%
Net Income		(5,114.85)	73,657.04	

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Income Statement YTD

Period 03/01/09 00:00 AND 03/31/09 23:59

		Month to Date	%	Year to Date	%
Reserve					
Income					
Reserves					
8180-0000	Reserve Fund Inc.	375.00	99.33%	1,125.00	99.41%
8188-0000	Interest Income-Maint Rsv	2.52	0.67%	6.69	0.59%
Total Reserves		377.52	100.00%	1,131.69	100.00%
Total Income		377.52	100.00%	1,131.69	100.00%
Net Income		377.52		1,131.69	

SILVER FIRS H.O.A.
Comparative Income Statement

Period 03/01/09 00:00 AND 03/31/09 23:59

	Current Month Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
4100-0000 Annual Assessment	0	0	0	84,396	84,396	0	84,396
4101-0000 Reserve Funding	-375	-375	0	-1,125	-1,125	0	-4,500
TOTAL Assessment Revenue	-375	-375	0	83,271	83,271	0	79,896
Income							
4200-0000 Interest Income	10	0	10	25	0	25	0
4260-0000 Bad Debt	0	-125	125	0	-375	375	-1,500
4500-0000 Late Charges/Interest	660	0	660	4,980	0	4,980	0
4900-0000 Other Income	575	0	575	1,200	0	1,200	0
TOTAL Income	1,245	-125	1,370	6,205	-375	6,580	-1,500
TOTAL Income	870	-500	1,370	89,476	82,896	6,580	78,396
Expense							
Administrative							
5100-0000 Legal/Accounting Expense	0	275	275	375	825	450	3,300
5200-0000 Management Fees	1,337	1,337	0	4,011	4,011	0	16,044
5250-0000 Insurance	1,437	500	-937	1,437	1,500	63	6,000
5300-0000 Office Expense	229	375	146	1,012	1,125	113	4,500
5400-0000 Taxes	0	8	8	0	25	25	100
5900-0000 Miscellaneous Expense	0	25	25	0	75	75	300
TOTAL Administrative	3,003	2,520	-483	6,835	7,561	726	30,244
Maintenance							
7000-0000 Landscape Maintenance	2,304	2,762	458	7,660	8,285	625	33,140
7010-0000 Fertilization	0	167	167	0	500	500	2,000
7015-0000 Tree Removal/Clean Up	0	899	899	1,199	2,696	1,497	10,786
7020-0000 Misc Landscaping Maint	0	142	142	0	425	425	1,700
7050-0000 Bldg Maintenance & Repair	0	111	111	0	332	332	1,326
TOTAL Maintenance	2,304	4,079	1,776	8,859	12,238	3,379	48,952
Other Expense							
5950-0000 Lgl Collection Atty Fee	540	0	-540	540	0	-540	0
5955-0000 Lgl Collection HO Billed	-540	0	540	-540	0	540	0
5970-0000 Delinq Admin Fee CDC	960	0	-960	2,110	0	-2,110	0
5975-0000 Delinq Admin Fee HO Bill	-310	0	310	-2,110	0	2,110	0
TOTAL Other Expense	650	0	-650	0	0	0	0
Utilities							
6000-0000 Street Lighting	29	58	30	125	175	50	700
TOTAL Utilities	29	58	30	125	175	50	700
TOTAL Expense	5,985	6,658	673	15,819	19,974	4,155	79,896
Excess Revenue / Expense	-5,115	-7,158	2,043	73,657	62,922	10,735	-1,500

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Comparative Income Statement
 Period 03/01/09 00:00 AND 03/31/09 23:59

	Current Month Reserve			Year to Date Reserve			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Reserves							
8180-0000 Reserve Fund Inc.	375	375	0	1,125	1,125	0	4,500
8188-0000 Interest Income-Maint Rsv	3	0	3	7	0	7	0
TOTAL Reserves	378	375	3	1,132	1,125	7	4,500
TOTAL Income	378	375	3	1,132	1,125	7	4,500
Excess Revenue / Expense	378	375	3	1,132	1,125	7	4,500