

SILVER FIRS H.O.A.

Balance Sheet Fund

Period Through 05/31/2008

	Operating	Reserve	Total
Assets			
<u>Cash - Operating</u>			
Cash - Checking	\$45,581.82		\$45,581.82
Petty Cash	100.00		100.00
<u>Total Cash - Operating</u>	<u>45,681.82</u>		<u>45,681.82</u>
<u>Cash - Reserves</u>			
Operating Reserve-Key		15,416.07	15,416.07
<u>Total Cash - Reserves</u>		<u>15,416.07</u>	<u>15,416.07</u>
<u>Accounts Receivable</u>			
Assessments Receivable	13,202.19		13,202.19
<u>Total Accounts Receivable</u>	<u>13,202.19</u>		<u>13,202.19</u>
<u>Total Assets</u>	<u>\$58,884.01</u>	<u>\$15,416.07</u>	<u>\$74,300.08</u>
Liabilities & Equity			
<u>Liabilities</u>			
Accounts Payable	\$752.88		\$752.88
Prepaid Assessments	2,208.99		2,208.99
<u>Total Liabilities</u>	<u>2,961.87</u>		<u>2,961.87</u>
<u>Retained Earnings</u>			
Accumulated Earnings	5,459.29	13,497.10	18,956.39
Net Income (Loss)	50,462.85	1,918.97	52,381.82
<u>Total Retained Earnings</u>	<u>55,922.14</u>	<u>15,416.07</u>	<u>71,338.21</u>
<u>Total Liabilities & Equity</u>	<u>\$58,884.01</u>	<u>\$15,416.07</u>	<u>\$74,300.08</u>

SILVER FIRS H.O.A.

Income Statement YTD

Period 05/01/08 00:00 AND 05/31/08 23:59

		Month to Date	%	Year to Date	%
Operating					
Income					
Assessment Revenue					
4100-0000	Annual Assessment	0.00	0.00%	80,375.91	96.47%
4101-0000	Reserve Funding	(375.00)	489.24%	(1,875.00)	-2.25%
Total Assessment Revenue		(375.00)	489.24%	78,500.91	94.22%
Income					
4200-0000	Interest Income	8.35	-10.89%	43.58	0.05%
4500-0000	Late Charges/Interest	220.00	-	4,680.00	5.62%
4550-0000	NSF Fees	0.00	0.00%	25.00	0.03%
4900-0000	Other Income	70.00	-91.32%	70.00	0.08%
Total Income		298.35	-	4,818.58	5.78%
Total Income		(76.65)	100.00%	83,319.49	100.00%
Expense					
Administrative					
5200-0000	Management Fees	1,261.33	19.18%	6,306.65	19.19%
5250-0000	Insurance	0.00	0.00%	3,202.50	9.75%
5300-0000	Office Expense	1,568.66	23.85%	3,160.41	9.62%
5320-0000	Web Site	184.86	2.81%	589.86	1.80%
Total Administrative		3,014.85	45.84%	13,259.42	40.36%
Maintenance					
7000-0000	Landscape Maintenance	2,630.38	40.00%	13,233.57	40.28%
7015-0000	Tree Removal/Clean Up	895.02	13.61%	6,390.12	19.45%
7050-0000	Bldg Maintenance & Repair	0.00	0.00%	576.88	1.76%
Total Maintenance		3,525.40	53.61%	20,200.57	61.48%
Other Expense					
5950-0000	Lgl Collection Atty Fee	0.00	0.00%	3,837.70	11.68%
5955-0000	Lgl Collection HO Billed	0.00	0.00%	(4,744.33)	-14.44%
5970-0000	Delinq Admin Fee CDC	10.00	0.15%	1,670.00	5.08%
5975-0000	Delinq Admin Fee HO Bill	0.00	0.00%	(1,640.00)	-4.99%
Total Other Expense		10.00	0.15%	(876.63)	-2.67%
Utilities					
6000-0000	Street Lighting	26.22	0.40%	273.28	0.83%
Total Utilities		26.22	0.40%	273.28	0.83%
Total Expense		6,576.47	100.00%	32,856.64	100.00%
Net Income		(6,653.12)		50,462.85	

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Income Statement YTD

Period 05/01/08 00:00 AND 05/31/08 23:59

		Month to Date	%	Year to Date	%
Reserve					
Income					
Reserves					
8180-0000	Reserve Fund Inc.	375.00	97.49%	1,875.00	97.71%
8188-0000	Interest Income-Maint Rsv	9.66	2.51%	43.97	2.29%
Total Reserves		384.66	100.00%	1,918.97	100.00%
Total Income		384.66	100.00%	1,918.97	100.00%
Expense					
Reserves					
8194-0000	Deposit to Reserves	0.00	0.00%	0.00	0.00%
Total Reserves		0.00	0.00%	0.00	0.00%
Total Expense		0.00	0.00%	0.00	0.00%
Net Income		384.66		1,918.97	

SILVER FIRS H.O.A.
Budget Comparison Standard
 Period 05/01/08 00:00 AND 05/31/08 23:59

	Current Month Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
4100-0000 Annual Assessment	0.00	0	0.00	80,375.91	80,377	-1.09	80,377
4101-0000 Reserve Funding	-375.00	-375	0.00	-1,875.00	-1,875	0.00	-4,500
TOTAL Assessment Revenue	-375.00	-375	0.00	78,500.91	78,502	-1.09	75,877
Income							
4200-0000 Interest Income	8.35	0	8.35	43.58	0	43.58	0
4500-0000 Late Charges/Interest	220.00	0	220.00	4,680.00	0	4,680.00	0
4550-0000 NSF Fees	0.00	0	0.00	25.00	0	25.00	0
4900-0000 Other Income	70.00	0	70.00	70.00	0	70.00	0
TOTAL Income	298.35	0	298.35	4,818.58	0	4,818.58	0
TOTAL Income	-76.65	-375	298.35	83,319.49	78,502	4,817.49	75,877
Expense							
Administrative							
5100-0000 Legal/Accounting Expense	0.00	275	-275.00	0.00	1,375	-1,375.00	3,300
5200-0000 Management Fees	1,261.33	1,261	0.00	6,306.65	6,307	0.00	15,136
5250-0000 Insurance	0.00	542	-541.67	3,202.50	2,708	494.15	6,500
5300-0000 Office Expense	1,568.66	375	1,193.66	3,160.41	1,875	1,285.41	4,500
5320-0000 Web Site	184.86	0	184.86	589.86	0	589.86	0
5400-0000 Taxes	0.00	8	-8.33	0.00	42	-41.65	100
5900-0000 Miscellaneous Expense	0.00	25	-25.00	0.00	125	-125.00	300
TOTAL Administrative	3,014.85	2,486	528.52	13,259.42	12,432	827.77	29,836
Maintenance							
7000-0000 Landscape Maintenance	2,630.38	2,709	-78.87	13,233.57	13,546	-312.68	32,511
7015-0000 Tree Removal/Clean Up	895.02	674	221.35	6,390.12	3,368	3,021.77	8,084
7020-0000 Misc Landscaping Maint	0.00	142	-141.67	0.00	708	-708.35	1,700
7050-0000 Bldg Maintenance & Repair	0.00	111	-110.50	576.88	553	24.38	1,326
TOTAL Maintenance	3,525.40	3,635	-109.69	20,200.57	18,175	2,025.12	43,621
Other Expense							
5950-0000 Lgl Collection Atty Fee	0.00	0	0.00	3,837.70	0	3,837.70	0
5955-0000 Lgl Collection HO Billed	0.00	0	0.00	-4,744.33	0	-4,744.33	0
5970-0000 Delinq Admin Fee CDC	10.00	0	10.00	1,670.00	0	1,670.00	0
5975-0000 Delinq Admin Fee HO Bill	0.00	0	0.00	-1,640.00	0	-1,640.00	0
TOTAL Other Expense	10.00	0	10.00	-876.63	0	-876.63	0
Utilities							
6000-0000 Street Lighting	26.22	35	-8.78	273.28	175	98.28	420
TOTAL Utilities	26.22	35	-8.78	273.28	175	98.28	420
TOTAL Expense	6,576.47	6,156	420.05	32,856.64	30,782	2,074.54	73,877
Excess Revenue / Expense	-6,653.12	-6,531	-121.70	50,462.85	47,720	2,742.95	2,000

SILVER FIRS H.O.A.
Budget Comparison Standard
 Period 05/01/08 00:00 AND 05/31/08 23:59

	Current Month Reserve			Year to Date Reserve			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Reserves							
8180-0000 Reserve Fund Inc.	375.00	375	0.00	1,875.00	1,875	0.00	4,500
8188-0000 Interest Income-Maint Rsv	9.66	0	9.66	43.97	0	43.97	0
TOTAL Reserves	384.66	375	9.66	1,918.97	1,875	43.97	4,500
TOTAL Income	384.66	375	9.66	1,918.97	1,875	43.97	4,500
Excess Revenue / Expense	384.66	375	9.66	1,918.97	1,875	43.97	4,500