

The Masters Homeowners Association, Inc.  
**Balance Sheet**  
As of June 30, 2011

	<u>Jun 30, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1st Bank Operating Account	9,766.45
1st Bank Silver Escrow Account	11,528.42
1st Bank Silver Liquid Asset	<u>58,179.73</u>
<b>Total CASH</b>	<u>79,474.60</u>
Accounts Receivable	
Owner Accounts Receivable	<u>0.00</u>
<b>Total Accounts Receivable</b>	0.00
<b>Other Current Assets</b>	
Prepaid Insurance	446.50
Prepaid Resort Dues	<u>715.00</u>
<b>Total Other Current Assets</b>	<u>1,161.50</u>
<b>Total Current Assets</b>	80,636.10
<b>Fixed Assets</b>	
Equipment	1,932.31
Equipment-Accumulated Depreciat	<u>-1,932.31</u>
<b>Total Fixed Assets</b>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>80,636.10</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Prepaid Assessments	7,150.00
Accounts Payable	<u>20.85</u>
<b>Total Accounts Payable</b>	7,170.85
<b>Other Current Liabilities</b>	
<b>OTHER CURRENT LIABILITIES</b>	
Escrow Owner's Reserve	<u>10,890.00</u>
<b>Total OTHER CURRENT LIABILITIES</b>	<u>10,890.00</u>
<b>Total Other Current Liabilities</b>	<u>10,890.00</u>
<b>Total Current Liabilities</b>	<u>18,060.85</u>
<b>Total Liabilities</b>	18,060.85
<b>Equity</b>	
Capital Reserve Fund Surplus	59,311.62
Operating Fund Surplus	<u>3,263.63</u>
<b>Total Equity</b>	<u>62,575.25</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>80,636.10</u></u>

**The Masters Homeowners Association, Inc.**  
**Operating Statement Budget vs. Actual**  
 January through June 2011

				TOTAL		
	Apr - Jun 11	Budget	\$ Over Budget	Jan - Jun 11	Budget	\$ Over Budget
<b>Income</b>						
<b>OPERATING FUND INCOME</b>						
Homeowner Dues	14,300.00	14,300.00	0.00	28,600.00	28,600.00	0.00
Late Charges/Penalties	0.00	0.00	0.00	47.03	0.00	47.03
<b>Total OPERATING FUND INCOME</b>	<b>14,300.00</b>	<b>14,300.00</b>	<b>0.00</b>	<b>28,647.03</b>	<b>28,600.00</b>	<b>47.03</b>
<b>Total Income</b>	<b>14,300.00</b>	<b>14,300.00</b>	<b>0.00</b>	<b>28,647.03</b>	<b>28,600.00</b>	<b>47.03</b>
<b>Expense</b>						
<b>OPERATING FUND EXPENSE</b>						
Dues, CMRA	357.50	301.25	56.25	715.00	602.50	112.50
Dues, Fees & Subscriptions	0.00	40.00	-40.00	0.00	80.00	-80.00
Gas & Electric - Common	71.58	66.00	5.58	206.31	217.00	-10.69
Income Tax	0.00	0.00	0.00	0.00	88.00	-88.00
Insurance	223.25	225.00	-1.75	446.50	450.00	-3.50
Landscaping	3,195.61	2,000.00	1,195.61	3,195.61	2,000.00	1,195.61
Maintenance Salary	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance Payroll Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Management Fee	1,776.99	1,777.02	-0.03	3,553.98	3,553.99	-0.01
Miscellaneous	0.00	0.00	0.00	108.29	0.00	108.29
Office Supplies	0.00	50.00	-50.00	0.00	100.00	-100.00
Operating Supplies	30.69	100.00	-69.31	150.56	200.00	-49.44
Postage	0.00	20.00	-20.00	0.00	40.00	-40.00
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Repairs and Maintenance	190.50	250.00	-59.50	190.50	500.00	-309.50
Snow Removal	3,023.94	2,500.00	523.94	12,849.77	11,300.00	1,549.77
Trash Removal	528.07	660.00	-131.93	1,418.43	1,500.00	-81.57
<b>Total OPERATING FUND EXPENSE</b>	<b>9,398.13</b>	<b>7,989.27</b>	<b>1,408.86</b>	<b>22,834.95</b>	<b>20,631.49</b>	<b>2,203.46</b>
<b>Total Expense</b>	<b>9,398.13</b>	<b>7,989.27</b>	<b>1,408.86</b>	<b>22,834.95</b>	<b>20,631.49</b>	<b>2,203.46</b>
<b>Fund Surplus or -Deficit</b>	<b>4,901.87</b>	<b>6,310.73</b>	<b>-1,408.86</b>	<b>5,812.08</b>	<b>7,968.51</b>	<b>-2,156.43</b>
<b>Beginning Fund Balance 12/31/10</b>				<b>-2,548.45</b>		
<b>Ending Fund Balance 6/30/11</b>				<b>3,263.63</b>		

The Masters Homeowners Association, Inc.  
**Capital Reserve Fund Statement Budget vs. Actual**  
 January through June 2011

				TOTAL		
	Apr - Jun 11	Budget	\$ Over Budget	Jan - Jun 11	Budget	\$ Over Budget
<b>Income</b>						
<b>CAPITAL RESERVE FUND INCOME</b>						
Interest Income	70.01	100.00	-29.99	144.15	200.00	-55.85
Capital Reserve Dues	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total CAPITAL RESERVE FUND INCOME</b>	<u>70.01</u>	<u>100.00</u>	<u>-29.99</u>	<u>144.15</u>	<u>200.00</u>	<u>-55.85</u>
<b>Total Income</b>	70.01	100.00	-29.99	144.15	200.00	-55.85
<b>Expense</b>						
<b>CAPITAL RESERVE FUND EXPENSE</b>						
Asphalt	0.00	0.00	0.00	0.00	0.00	0.00
Improvements/Refurbishments	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total CAPITAL RESERVE FUND EXPENSE</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Expense</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund Surplus or -Deficit</b>	<u>70.01</u>	<u>100.00</u>	<u>-29.99</u>	<u>144.15</u>	<u>200.00</u>	<u>-55.85</u>
<b>Beginning Fund Balance 12/31/10</b>				<u>59,167.47</u>		
<b>Ending Fund Balance 6/30/11</b>				<u>59,311.62</u>		