

# The Masters Homeowners Association, Inc.

## Balance Sheet

As of March 31, 2011

Mar 31, 11

### ASSETS

#### Current Assets

##### Checking/Savings

##### CASH

1st Bank Operating Account 230.40

1st Bank Silver Escrow Account 10,525.54

1st Bank Silver Liquid Asset 58,112.60

Total CASH 68,868.54

Total Checking/Savings 68,868.54

##### Accounts Receivable

Owner Accounts Receivable 669.65

Total Accounts Receivable 669.65

##### Other Current Assets

##### OTHER ASSETS

Prepaid Insurance 669.75

Prepaid Resort Dues 1,072.50

Total OTHER ASSETS 1,742.25

Total Other Current Assets 1,742.25

Total Current Assets 71,280.44

##### Fixed Assets

Equipment 1,932.31

Equipment-Accumulated Depreciat -1,932.31

Total Fixed Assets 0.00

**TOTAL ASSETS 71,280.44**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

Prepaid Assessments 1,900.00

Accounts Payable 887.07

Total Accounts Payable 2,787.07

##### Other Current Liabilities

##### OTHER CURRENT LIABILITIES

Escrow Owner's Reserve 10,890.00

Total OTHER CURRENT LIABILITIES 10,890.00

Total Other Current Liabilities 10,890.00

Total Current Liabilities 13,677.07

Total Liabilities 13,677.07

##### Equity

Capital Reserve Fund Surplus 59,241.61

Operating Fund Surplus -1,638.24

Total EQUITY 57,603.37

Total Equity 57,603.37

**TOTAL LIABILITIES & EQUITY 71,280.44**

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

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>OPERATING FUND INCOME</b>			
Homeowner Dues	14,300.00	14,300.00	0.00
Late Charges/Penalties	47.03	0.00	47.03
<b>Total OPERATING FUND INCOME</b>	<u>14,347.03</u>	<u>14,300.00</u>	<u>47.03</u>
<b>Total Income</b>	14,347.03	14,300.00	47.03
<b>Expense</b>			
<b>OPERATING FUND EXPENSE</b>			
Dues, CMRA	357.50	301.25	56.25
Dues, Fees & Subscriptions	0.00	40.00	-40.00
Gas & Electric - Common	134.73	151.00	-16.27
Income Tax	0.00	88.00	-88.00
Insurance	223.25	225.00	-1.75
Landscaping	0.00	0.00	0.00
Maintenance Salary	0.00	0.00	0.00
Maintenance Payroll Taxes	0.00	0.00	0.00
Management Fee	1,776.99	1,776.97	0.02
Miscellaneous	108.29	0.00	108.29
Office Supplies	0.00	50.00	-50.00
Operating Supplies	119.87	100.00	19.87
Postage	0.00	20.00	-20.00
Professional Fees	0.00	0.00	0.00
Repairs and Maintenance	0.00	250.00	-250.00
Snow Removal	9,825.83	8,800.00	1,025.83
Trash Removal	890.36	840.00	50.36
<b>Total OPERATING FUND EXPENSE</b>	<u>13,436.82</u>	<u>12,642.22</u>	<u>794.60</u>
<b>Total Expense</b>	<u>13,436.82</u>	<u>12,642.22</u>	<u>794.60</u>
<b>Fund Surpluse</b>	<u><b>910.21</b></u>	<u><b>1,657.78</b></u>	<u><b>-747.57</b></u>
<b>Beginning Fund Balance 1/1/11</b>	<u>-2,548.45</u>		
<b>Ending Fund Balance 12/31/11</b>	<u><b>-1,638.24</b></u>		

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

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>CAPITAL RESERVE FUND INCOME</b>			
Interest Income	74.14	100.00	-25.86
Capital Reserve Dues	0.00	0.00	0.00
<b>Total CAPITAL RESERVE FUND INCOME</b>	<u>74.14</u>	<u>100.00</u>	<u>-25.86</u>
<b>Total Income</b>	74.14	100.00	-25.86
<b>Expense</b>			
<b>CAPITAL RESERVE FUND EXPENSE</b>			
Asphalt	0.00	0.00	0.00
Improvements/Refurbishments	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>
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Fund Surpluse</b>	<u>74.14</u>	<u>100.00</u>	<u>-25.86</u>
<b>Beginning Fund Balance 1/1/11</b>	<u>59,167.47</u>		
<b>Ending Fund Balance 12/31/11</b>	<u>59,241.61</u>		