

FOREST HEIGHTS HOMEOWNERS ASSOCIATION, INC.

BALANCE SHEETS

For Period Ending March 31, 2009

Calendar Year 1/1/09 to 12/31/09

	<u>Operating Fund</u>	<u>Common Property Reserve</u>	<u>Private Street Reserve</u>	<u>Totals Y.T.D. 2009</u>	<u>12/31/2008</u>
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 73,784	\$ -	\$ -	\$ 73,784	\$ 599,196
Operating & Maint. Reserve - Schwab MMkt	696,602	302,388	115,317	1,114,308	426,305
Assessments receivable, less doubtful 11,131	101,347	-	-	101,347	45,242
Acct. Rec. - Newsletter	1,000	-	-	1,000	3,705
Acct. Rec. - Snow Removal	651	-	-	651	7,800
Acct. Rec. - Private Street	-	-	-	-	1,558
Prepaid Expenses (Ins+Taxes)	2,353	-	-	2,353	6,927
Total current assets	875,737	302,388	115,317	1,293,442	1,090,733
Property and Equipment, net (Less Accum Dep. <49277.23>)	56,862	-	-	56,862	58,254
TOTAL ASSETS	\$ 932,599	\$ 302,388	\$ 115,317	\$ 1,350,305	\$ 1,148,987
LIABILITIES AND FUND BALANCES					
Current liabilities:					
Accounts payable and accrued expenses	\$ 29,104	\$ -	\$ -	\$ 29,104	\$ 60,095
Assessments received in advance	-	-	-	-	196,726
Due to reserve funds	-	-	-	-	-
Deferred Revenue - T Mobile Cell Tower	4,000	-	-	4,000	7,060
Total current liabilities	33,104	-	-	33,104	263,881
Fund balances	899,495	302,388	115,317	1,317,201	885,106
TOTAL LIABILITIES AND FUND BALANCES	\$ 932,599	\$ 302,388	\$ 115,317	\$ 1,350,305	\$ 1,148,987

	A	B	C	D	E	F	G
1	FOREST HEIGHTS HOMEOWNERS ASSOCIATION, INC.						
2	COMBINED STATEMENTS OF REVENUE, EXPENSES,						
3	AND CHANGES IN FUND BALANCES						
4	For the Period Ending March 31, 2009						
5							
6	Calendar Year 1/1/09 to 12/31/09						
7							
8			Common	Private	Totals		
9		Operating	Property	Street	Y.T.D.		
10		Fund	Reserve	Reserve	2009	12/31/2008	
11	Revenue:						
12	Member assessments	* \$ 531,901	\$ 31,500	\$ 21,406	\$ 584,807	\$ 1,073,080	
13	Other Income	70,985	-	-	70,985	95,729	
14	Architectural review fees	300	-	-	300	9,025	
15	Interest Income	1,204	(1,140)	1,771	1,835	26,519	
16	Total revenue	<u>604,389</u>	<u>30,360</u>	<u>23,177</u>	<u>657,926</u>	<u>1,204,353</u>	
17							
18	Expenses:						
19	Management & Administrative Services	55,777	-	-	55,777	272,489	
20	Compliance Services	18,852	-	-	18,852	91,077	
21	Landscape Services and Contracts	32,174	-	-	32,174	175,180	
22	Consulting & Other Maintenance	-	-	-	-	-	
23	Transit system Eco/Raz	40,358	-	-	40,358	183,598	
24	Security services	3,840	-	-	3,840	13,992	
25	Community relations (see Schedule IV)	8,897	-	-	8,897	113,358	
26	Common Area Maintenance Services & Repairs	35,496	-	-	35,496	188,409	
27	Neighborhood Improvement projects	-	-	-	-	38,287	
28	Office services and supplies	5,355	-	-	5,355	18,603	
29	Professional services	14,861	-	-	14,861	66,915	
30	Bad debt expense	-	-	-	-	12,095	
31	Insurance and licenses	2,087	-	-	2,087	9,401	
32	Bank Charges	1,984	-	-	1,984	3,769	
33	Depreciation	1,391	-	-	1,391	14,033	
34	Common Property Expenses	-	2,770	-	2,770	10,610	
35	Private Street Expenses	-	-	187	187	5,263	
36	Other Expenses	1,802	-	-	1,802	-	
37	Income taxes	-	-	-	-	797	
38	Total expenses	<u>222,875</u>	<u>2,770</u>	<u>187</u>	<u>225,831</u>	<u>1,217,876</u>	
39							
40	Excess (deficiency) of revenue						
41	over expenses	381,514	27,590	22,990	432,095	(13,523)	
42							
43	Beginning fund balances (12/31/08)	<u>517,981</u>	<u>274,798</u>	<u>92,327</u>	<u>885,106</u>	<u>885,106</u>	
44							
45	Ending fund balances	<u>\$ 899,495</u>	<u>\$ 302,388</u>	<u>\$ 115,317</u>	<u>\$ 1,317,201</u>		
46							
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	A	B	C	D	E	F	H	I
1	FOREST HEIGHTS HOMEOWNERS ASSOCIATION, INC.							
2	SUPPLEMENTARY INFORMATION							
3	SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES							
4	BUDGET AND ACTUAL							
5	For the Period Ending March 31, 2009							
6						Schedule I		
7								
8	Calendar Year 1/1/09 to 12/31/09					Variance		
9				1 st.Qtr.		favorable		2009
10		<u>Actual</u>		<u>Budget</u>		(unfavorable)		<u>Budget</u>
11	Revenues:							
12	Member assessments	\$ 478,836 *		\$ 479,286		\$ (450)		\$ 958,572
13	Apartment Assessment (FC160 - Units)	46,080 *		46,080		-		92,160
14	Commercial Assessment - Village Center	6,985 *		6,275		710.00		12,550
15	T-Mobile Cell Tower - Lease Income	3,000		3,000		-		12,000
16	Late Fees & Interest HO	8,748		3,375		5,372.85		13,500
17	Architectural review fees	300		1,875		(1,575.00)		7,500
18	Transfer Fee	1,600		2,400		(800.00)		9,600
19	Legal Fees To Be Recovered	7,440		3,750		3,689.85		15,000
20	Compliance Fines	750		1,250		(500.00)		5,000
21	Advertising Income - Newsletter	3,283		6,385		(3,102.18)		25,540
22	Neighborhood Improvement Projects	-		-		-		-
23	Schwab Interest	1,204		1,250		(46.46)		5,000
24	Other income - BETC - Web Site - Misc.	46,164		250		45,914.00		1,000
25	Total revenues	<u>604,389</u>		<u>555,176</u>		<u>\$ 49,213</u>		<u>1,157,422</u>
26								
27	Expenses:							
28	Management/Administrative Payroll (including benefits)	37,154		43,608		6,454		194,432
29	Administrative Services and Contracts	18,623		18,900		277		75,600
30	Compliance Payroll (including benefits)	17,993		20,746		2,752		82,982
31	Compliance Services and ARC Costs	858		3,430		2,572		13,720
32	Maintenance Payroll (including benefits)	25,282		27,714		2,431		126,254
33	Common Area Maintenance Supplies and Services	10,214		14,468		4,253		53,500
34	Landscape Maintenance Contracts & Related Costs	32,174		32,550		376		204,500
35	Consulting Services & Related Costs	-		-		-		-
36	Transit system (RAZ)	40,358		48,791		8,433		145,664
37	Security services	3,840		4,200		360		16,800
38	Community Relations/Newsletter/Board & Comm/Eve	8,897 π		10,750		1,853		132,125
39	Neighborhood Improvement Projects	-		-		-		-
40	Office Supplies and Postage	5,355		3,475		(1,880)		13,900
41	Professional services - Legal/CPA/Audit/RS/Payroll	14,861		15,760		899		48,380
42	Bad debt expense	-		3,750		3,750		15,000
43	Insurance	2,087		2,235		148		10,100
44	Bank Charges	1,984		1,216		(767)		4,865
45	Depreciation	1,391		3,275		1,884		13,100
46	Other Expenses/Licenses	1,802		750		(1,052)		3,000
47	Income Taxes	-		875		875		3,500
48								
49	Total expenses	<u>222,875</u>		<u>256,492</u>		<u>33,617</u>		<u>1,157,422</u>
50								
51	Excess (deficiency) of operating fund							
52	revenues over operating fund expenses	<u>\$ 381,514</u>		<u>\$ 298,684</u>		<u>\$ 82,830</u>		<u>\$ -</u>
53								
54	Beginning fund balance	517,981						
55								
56	Ending fund balances	<u>899,495</u>						
57								
58	Note: π = See Schedule IV							

	A	B	C	D	E	F	G	I	J
1	FOREST HEIGHTS HOMEOWNERS ASSOCIATION, INC.								
2	SUPPLEMENTARY INFORMATION								
3	SCHEDULE OF COMMON PROPERTY RESERVE FUND REVENUES AND EXPENSES								
4	BUDGET AND ACTUAL								
5	For the Period Ending March 31, 2009								
6									Schedule II
7									
8	Calendar Year 1/1/09 to 12/31/09		Common		1 st. Qtr.		Variance		2009
9			Property		Budget		favorable		Budget
10			Actual				(unfavorable)		
11	Revenues:								
12	Member assessments	\$	31,500	\$	31,500	-		\$	62,100
13			-		-	-			-
14	Other Income - Interest		(1,140)		1,370	(2,510)			5,480
15	Total revenues		<u>30,360</u>		<u>32,870</u>	<u>(2,510)</u>			<u>67,580</u>
16									
17	Expenses:								
18	Painting								
19	Bus Shelters	\$	-	\$	-	\$	-	\$	-
20	Computer & Phone Equipment		2,770		2,770	-			13,500
21	Monuments & Signs		-		-	-			9,000
22									
23	Grounds Componemts								
24	Waterfall		-		-	-			-
25	Asphalt Sealing Pond & Jackson Lane		-		-	-			9,757
26	Common Area Fence		-		-	-			750
27	Stairways		-		-	-			-
28									
29	Other Maintenance		-		-	-			-
30									
31	Income taxes		-		-	-			-
32									
33	Total expenses		<u>2,770</u>		<u>2,770</u>	<u>-</u>			<u>33,007</u>
34									
35	Excess (deficiency) of reserve fund								
36	revenues over reserve fund expenses	\$	<u>27,590</u>	\$	<u>30,100</u>	\$	<u>2,510</u>	\$	<u>34,573</u>
37									
38	Beginning fund balances	\$	274,798						
39									
40	Ending fund balance	\$	<u>302,388</u>						
41									
42									

	A	B	C	D	E	F	G	I	J
1	FOREST HEIGHTS HOMEOWNERS ASSOCIATION, INC.								
2	SUPPLEMENTARY INFORMATION								
3	SCHEDULE OF PRIVATE STREET RESERVE FUND REVENUES AND EXPENSES								
4	BUDGET AND ACTUAL								
5	For the Period Ending March 31, 2009								
6	Schedule III								
7									
8	Calendar Year 1/1/09 to 12/31/09		Private		1 st. Qtr		Variance		2009
9			Street		Budget		favorable		Budget
10			Actual				(unfavorable)		
11	Revenues:								
12	Member assessments	\$	21,406	\$	21,142		264	\$	21,142
13	Miscellaneous Income		1,558		-		1,558		-
14	Other Income - Interest		213		350		(137)		1,400
15	Total revenues		<u>23,177</u>		<u>21,492</u>		<u>1,685</u>		<u>22,542</u>
16									
17	Expenses:								
18	Street Light Repairs and Replacements	\$	187	\$	750	\$	564	\$	3,000
19	Storm Drain		-		-		-		-
20	Street Slurry Seal		-		-		-		80,176
21	Street Over Lay		-		-		-		-
22	Paving & Curb Repair		-		-		-		-
23	Other Maintenance		-		-		-		-
24									
25									
26									
27									
28									
29									
30									
31	Income taxes		-		-		-		-
32									
33	Total expenses	\$	<u>187</u>	\$	<u>750</u>	\$	<u>564</u>	\$	<u>83,176</u>
34									
35	Excess (deficiency) of reserve fund								
36	revenues over reserve fund expenses	\$	<u>22,990</u>	\$	<u>20,742</u>	\$	<u>(2,248)</u>	\$	<u>(60,634)</u>
37									
38	Beginning fund balance	\$	92,327						
39									
40	Ending fund balances	\$	<u>115,317</u>						
41									
42									

	A	B	C	D	E	F	G	I	J
1	FOREST HEIGHTS HOMEOWNERS ASSOCIATION, INC.								
2	SUPPLEMENTARY INFORMATION								
3	SCHEDULE OF COMMUNITY RELATIONS, NEWSLETTER, BOARD AND COMMITTEE EXPENSES								
4	BUDGET AND ACTUAL								
5	For the Period Ending March 31, 2009								
6	Schedule IV								
7									
8	Calendar Year 1/1/09 to 12/31/09								
9									
10		<u>Actual</u>			<u>1 st. Qtr</u>		<u>Variance</u>		<u>2009</u>
11					<u>Budget</u>		<u>(unfavorable)</u>		<u>Budget</u>
12	Expenses:								
13	Community Relations								
14	4th of July	\$ -			\$ -		\$ -		\$ 37,000
15	Annual Fall Festival	-			-		-		39,500
16	Other Events - Easter/Garage Sale/Promotional Materials	-			-		-		3,750
17									
18	Newsletter Printing and Postage Costs	5,853			6,500		647		26,000
19									
20	Board and Committee Expenses								
21	Board and Committee Meeting	1,312			2,000		488		7,725
22	Volunteer Reception	-			-		-		1,500
23	Staff Appreciation and Employment Expenses	189			400		211		850
24									
25									
26	Contributions to Community & Membership Fees								
27	Northwest Heights Association	-			-		-		1,000
28	FP Foundation and Elementary School (capped @ 1%)	-			-		-		11,000
29									
30									
31	Other Expenses - Promotions & Materials								
32									
33	Annual Meeting Expense	1,343			800		(543)		800
34									
35									
36									
37	Total expenses	<u>\$ 8,897</u>			<u>\$ 9,700</u>		<u>\$ 803</u>		<u>\$ 132,125</u>
38									
39									
40									
41									
42									
43									
44									