

Financial Report 0311

TRAILMARK HOMEOWNERS ASSOCIATION, INC.

STATUS OF ACCOUNTS	BEGINNING	DEPOSITS	MONTHLY	MONTH OF	ENDING	
OPERATING ACCOUNTS	BALANCE		INTEREST	DISBURSEMENTS	BALANCE	
Checking - RBC Centura	\$4,810.00	\$132,989.79		(\$26,494.66)	\$111,305.13	1
Checking - US Bank	\$94,018.02	\$0.00		(\$94,018.02)	\$0.00	2
						3
TOTAL OPERATING	\$98,828.02	\$132,989.79	\$0.00	(\$120,512.68)	\$111,305.13	
RESTRICTED RESERVE ACCTS						
Reserve - First Bank #0625	\$90,537.88		\$38.29		\$90,576.17	4
Reserve - First Bank #3013	\$86,850.86		\$36.73		\$86,887.59	5
Reserve - First Bank #0162	\$57,561.82		\$24.35		\$57,586.17	6
Reserve - First Bank #1737	\$85,880.26		\$36.32		\$85,916.58	7
Reserve - First Bank #6659	\$86,008.29		\$36.38		\$86,044.67	8
Reserve - First Bank #8835	\$87,109.27		\$36.84		\$87,146.11	9
TOTAL RESERVES	\$493,948.38	\$0.00	\$208.91	\$0.00	\$494,157.29	
TOTALS	\$592,776.40	\$132,989.79	\$208.91	(\$120,512.68)	\$605,462.42	

NOTES:

Balance Sheet Report

Trailmark Homeowners Assn - Operating

As of March 31, 2011

	<u>Balance Mar 31, 2011</u>	<u>Balance Feb 28, 2011</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1060 - Checking - RBC Centura Bank	111,305.13	4,810.00	106,495.13
1150 - Checking - Other	0.00	94,018.02	(94,018.02)
Total Cash & Investments	111,305.13	98,828.02	12,477.11
Accounts Receivable			
1455 - Accts. Rec. - Legal	45.00	0.00	45.00
1465 - Accts. Rec. - Balance Forward	14,739.78	16,691.38	(1,951.60)
Total Accounts Receivable	14,784.78	16,691.38	(1,906.60)
Current Assets			
1600 - Allowance for Doubtful Account	(4,500.00)	(4,500.00)	0.00
1701 - Prepaid Expenses - Prev Mgt	1,195.00	1,195.00	0.00
1710 - Prepaid Taxes	1,808.00	1,808.00	0.00
1780 - Deposits	50.00	50.00	0.00
Total Current Assets	(1,447.00)	(1,447.00)	0.00
Total Assets	124,642.91	114,072.40	10,570.51
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	2,844.67	0.00	2,844.67
2005 - Accounts Payable - Prev Mgt	31,307.00	31,307.00	0.00
2010 - Accrued Expenses	24.30	0.00	24.30
2200 - Prepaid Assessments	45,972.49	10,852.32	35,120.17
2300 - Income Taxes Payable	31.00	31.00	0.00

Balance Sheet Report

Trailmark Homeowners Assn - Operating

As of March 31, 2011

	<u>Balance Mar 31, 2011</u>	<u>Balance Feb 28, 2011</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2610 - Due to Replacement	2,324.00	2,324.00	0.00
Total Current Liabilities	<u>82,503.46</u>	<u>44,514.32</u>	<u>37,989.14</u>
Total Liabilities	<u>82,503.46</u>	<u>44,514.32</u>	<u>37,989.14</u>
<u>Owners' Equity</u>			
Owners' Equity			
3000 - Working Capital Fund	29,534.00	29,534.00	0.00
3200 - Retained Earnings - Operating	(414.62)	(414.62)	0.00
Total Owners' Equity	<u>29,119.38</u>	<u>29,119.38</u>	<u>0.00</u>
Total Owners' Equity	<u>29,119.38</u>	<u>29,119.38</u>	<u>0.00</u>
Operating Income / (Loss)	<u>13,020.07</u>	<u>40,438.70</u>	<u>(27,418.63)</u>
Total Liabilities and Owner Equity	<u>124,642.91</u>	<u>114,072.40</u>	<u>10,570.51</u>

Income Statement Report

Trailmark Homeowners Assn - Operating

March 01, 2011 thru March 31, 2011

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4000 - Assessments-Single Family	0.00	0.00	0.00	76,800.00	76,800.00	0.00	307,200.00	230,400.00
4040 - Late Charges	0.00	500.00	(500.00)	1,107.66	1,500.00	(392.34)	6,000.00	4,892.34
4041 - Lien Fee	0.00	67.00	(67.00)	(100.00)	200.00	(300.00)	800.00	900.00
4310 - Legal Collections-Billed to Owner	45.00	667.00	(622.00)	763.00	2,000.00	(1,237.00)	8,000.00	7,237.00
4315 - Newsletter	1,900.00	83.00	1,817.00	3,050.00	250.00	2,800.00	1,000.00	(2,050.00)
4325 - Social Income	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
Total Income	1,945.00	1,359.00	586.00	81,620.66	80,875.00	745.66	323,500.00	241,879.34
Total Operating Income	1,945.00	1,359.00	586.00	81,620.66	80,875.00	745.66	323,500.00	241,879.34
Expense								
Administration								
5000 - Master Insurance	0.00	147.00	(147.00)	(597.00)	440.00	(1,037.00)	1,760.00	2,357.00
5035 - Management Fee	2,500.00	2,730.00	(230.00)	7,960.60	8,190.00	(229.40)	32,760.00	24,799.40
5105 - Audit	2,150.00	2,575.00	(425.00)	2,150.00	2,575.00	(425.00)	2,575.00	425.00
5140 - Legal Collections	45.00	667.00	(622.00)	763.00	2,000.00	(1,237.00)	8,000.00	7,237.00
5142 - Legal - General	0.00	417.00	(417.00)	55.00	1,250.00	(1,195.00)	5,000.00	4,945.00
5385 - Taxes and Licenses	125.00	0.00	125.00	125.00	0.00	125.00	0.00	(125.00)
5420 - Income Taxes	0.00	750.00	(750.00)	0.00	750.00	(750.00)	750.00	750.00
5490 - Bad Debt	0.00	417.00	(417.00)	(340.38)	1,250.00	(1,590.38)	5,000.00	5,340.38
5494 - Bad Debt - Late Fees & Interest	0.00	333.00	(333.00)	1,215.00	1,000.00	215.00	4,000.00	2,785.00
5495 - Bad Debt - Collection Expense	0.00	67.00	(67.00)	100.00	200.00	(100.00)	800.00	700.00
5525 - Postage,Printing,Copies	4,074.36	1,125.00	2,949.36	7,092.05	3,375.00	3,717.05	13,500.00	6,407.95
5595 - Newsletter	500.00	417.00	83.00	500.00	1,250.00	(750.00)	5,000.00	4,500.00
5700 - Community Activities	1,247.00	1,250.00	(3.00)	1,520.75	3,750.00	(2,229.25)	15,000.00	13,479.25
5702 - Covenant Committee	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
5703 - Design Review Committee	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
5705 - Finance Committee	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
5706 - Common Area	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00	1,500.00

Income Statement Report

Trailmark Homeowners Assn - Operating

March 01, 2011 thru March 31, 2011

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administration								
5710 - Safety Committee	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
5805 - Bank Charges	0.00	42.00	(42.00)	70.00	125.00	(55.00)	500.00	430.00
5950 - Contingency	0.00	423.00	(423.00)	0.00	1,271.00	(1,271.00)	5,085.00	5,085.00
Total Administration	10,641.36	11,653.00	(1,011.64)	20,614.02	28,301.00	(7,686.98)	103,230.00	82,615.98
Grounds								
6200 - Landscape Contract	3,849.00	1,417.00	2,432.00	3,849.00	4,250.00	(401.00)	17,000.00	13,151.00
6210 - Snow Removal	2,912.50	2,000.00	912.50	4,846.50	6,000.00	(1,153.50)	12,000.00	7,153.50
6220 - Sprinkler Repairs	0.00	1,250.00	(1,250.00)	0.00	3,750.00	(3,750.00)	15,000.00	15,000.00
6270 - Fences	1,094.45	0.00	1,094.45	1,094.45	0.00	1,094.45	0.00	(1,094.45)
6378 - Plants/Trees/Shrubs	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00	3,000.00
6410 - Grounds Contracts Extra	730.22	875.00	(144.78)	9,039.84	2,625.00	6,414.84	10,500.00	1,460.16
6643 - Holiday Lighting	0.00	0.00	0.00	1,660.21	0.00	1,660.21	5,000.00	3,339.79
Total Grounds	8,586.17	5,792.00	2,794.17	20,490.00	17,375.00	3,115.00	62,500.00	42,010.00
Utilities								
6700 - Gas & Electric	24.30	150.00	(125.70)	177.40	450.00	(272.60)	1,800.00	1,622.60
6710 - Water & Sewer	12.00	2,090.00	(2,078.00)	(3,355.23)	6,269.00	(9,624.23)	25,076.00	28,431.23
6760 - Trash	10,099.80	10,908.00	(808.20)	30,299.40	32,724.00	(2,424.60)	130,894.00	100,594.60
Total Utilities	10,136.10	13,148.00	(3,011.90)	27,121.57	39,443.00	(12,321.43)	157,770.00	130,648.43
Insurance Claims								
7100 - Insurance Claims Expense	0.00	0.00	0.00	375.00	0.00	375.00	0.00	(375.00)
Total Insurance Claims	0.00	0.00	0.00	375.00	0.00	375.00	0.00	(375.00)
Total Operating Expense	29,363.63	30,593.00	(1,229.37)	68,600.59	85,119.00	(16,518.41)	323,500.00	254,899.41
Total Operating Income / (Loss)	(27,418.63)	(29,234.00)	1,815.37	13,020.07	(4,244.00)	17,264.07	0.00	(13,020.07)

Balance Sheet Report
Trailmark Homeowners Assn - Replacement
As of March 31, 2011

	<u>Balance Mar 31, 2011</u>	<u>Balance Feb 28, 2011</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1301 - Reserves-1st Bank #0625	90,576.17	90,537.88	38.29
1302 - Reserves-1st Bank #3013	86,887.59	86,850.86	36.73
1303 - Reserves-1st Bank #0162	57,586.17	57,561.82	24.35
1304 - Reserves-1st Bank #1737	85,916.58	85,880.26	36.32
1305 - Reserves-1st Bank #6659	86,044.67	86,008.29	36.38
1306 - Reserves-1st Bank #8835	87,146.11	87,109.27	36.84
Total Cash & Investments	494,157.29	493,948.38	208.91
Current Assets			
1560 - Due From Operating	2,324.00	2,324.00	0.00
Total Current Assets	2,324.00	2,324.00	0.00
Total Assets	496,481.29	496,272.38	208.91
<u>Owners' Equity</u>			
Owners' Equity			
3300 - Retained Earnings - Replacemen	495,874.97	495,874.97	0.00
Total Owners' Equity	495,874.97	495,874.97	0.00
Total Owners' Equity	495,874.97	495,874.97	0.00
Replacement Income / (Loss)	606.32	397.41	208.91
Total Liabilities and Owner Equity	496,481.29	496,272.38	208.91

Income Statement Report

Trailmark Homeowners Assn - Replacement

March 01, 2011 thru March 31, 2011

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Replacement Income								
8700 - Taxable Interest	208.91	0.00	208.91	606.32	0.00	606.32	0.00	(606.32)
Total Replacement Income	208.91	0.00	208.91	606.32	0.00	606.32	0.00	(606.32)
Total Replacement Income	208.91	0.00	208.91	606.32	0.00	606.32	0.00	(606.32)
Total Replacement Income / (Loss)	208.91	0.00	208.91	606.32	0.00	606.32	0.00	(606.32)
Total Association Net Income / (Loss)	(27,209.72)	(29,234.00)	2,024.28	13,626.39	(4,244.00)	17,870.39	0.00	(13,626.39)