

Silver Springs Master Homeowner's Association

Profit & Loss Prev Year Comparison

January through December 2006

	Jan - Dec 06	Jan - Dec 05	Change	Jan-Dec 07	Jan-Dec 08	Jan-Sept08	Jan-Dec09
Income							
2005 income	0.00	63,000.00					
2006 income	88,200.00	0.00		88,200.00	88,200.00	88,200.00	88,200.00
interest	403.69	307.07		364.35		110.27	
SA Condos 2006	26,100.00	0.00					
SALF 2006	13,500.00	0.00					
Specail Assessment 2006	69,525.00	0.00					
Total Income	197,728.69	63,307.07	*	88,564.35	88,200.00	88,310.27	88,200.00
Expense							
Entrance	3,595.00	0.00		3,556.10			
Maintenance							
Lighting Maint.	0.00	1,901.75		1,553.04	2,000.00		2,000.00
bathroom facilities	466.15	382.29		387.32	450	417.03	450
lake	115,658.03	34,597.17		24,405.39	5,000.00	4845.97	5,000.00
lawn care							
lake park maint	3,985.00	2,500.00			5,000.00		2,000.00
lawn care - Other	6,050.00	6,600.00	*	6,600.00	6,600.00	3,850.00	6,600.00
Total lawn care	10,035.00	9,100.00	*		11,000.00		
Miscellaneous	684.97	750.00		3,550.00	1,000.00	1,500.00	1,500.00
Playground Maintenance	11.97	0.00		76,477.50		841.58	500.00
Repairs							
repair-vandalism	0.00	356.18					
sprinkler repairs	609.75	494.00		191.85	250.00	707.5	400
Street Light Repairs	1,957.49	0.00		2,563.45		1034.4	1,200.00
Total Repairs	2,567.24	850.18	*	79,232.80	1,650.00	1741.9	
trash removal	994.14	912.57		999.37	1,000.00	163.78	250
Utilities							
Gas and Electric	2,198.53	2,479.00		2,911.48	3,025.00	1,880.19	3,000.00
Water	4,075.12	6,407.33		7,789.30	7,000.00	4,615.74	7,000.00
Total Utilities	6,273.65	8,886.33	*	10,700.78	10,025	6,495.93	
Maintenance - Other	550.00	1,560.00	*				
Total Maintenance	137,241.15	58,940.29	*	125,875.66	31,325.00	19,856.19	
New Lights							
street signs	0.00	128.82			1,000.00	1,391.30	250
New Lights - Other	0.00	1,898.53					
Total New Lights	0.00	2,027.35	*				
Office							
Office Supplies	0.00	69.13				434.14	600
Insurance							
Directors & Officers	2,093.00	0.00		2,153.00	2,400.00	2,153.00	2,200.00
Liability Insurance	7,176.77	9,347.00		6,183.00	6,500.00		6,500
Total Insurance	9,269.77	9,347.00	*	8,336.00	8,900.00		

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Licenses and Permits	7.00	7.00		17	17.00	7	7
Management Expenses	3,600.00	3,600.00		3,600.00	3,600.00	2,700.00	3,600.00
Printing and Reproduction	0.00	334.78			250.00		250
Professional Fees				200	1,000.00	500	1,000.00
Legal Fees	0.00	2,866.17		1,780.00	2,000.00	1040	4,000.00
Total Professional Fees	<u>0.00</u>	<u>2,866.17</u>	.	1,980.00	3,000.00	1540	
Property Tax	346.45	391.00		372.74	400.00		450.00
Taxes							
Federal tax	62.12	0.00		91.1	100.00	79	100.00
state tax	10.00	0.00		15	20.00	13	20
Total Taxes	<u>72.12</u>	<u>0.00</u>	.	106.1	120.00	92	
Total Office	<u>13,295.34</u>	<u>16,615.08</u>	.	14,411.84	7,507	6,926.14	
Total Expense	<u>154,131.49</u>	<u>77,582.72</u>	.	143,843.60	48,612.00	28,173.63	
Net Income	<u><u>43,597.20</u></u>	<u><u>-14,275.65</u></u>	:	-55,279.25	39,688.00	60,136.64	

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Accrual Basis

Silver Springs Master Homeowner's Association
Profit & Loss
January 1 through September 22, 2008

	<u>Jan 1 - Sep 22, 08</u>
Income	
2008 income	88,200.00
interest	110.27
Total Income	<u>88,310.27</u>
Expense	
Maintenance	
bathroom facilities	417.03
lake	4,845.97
lawn care	3,850.00
Miscellaneous	1,500.00
Repairs	
sprinkler repairs	707.50
Street Light Repairs	1,034.40
Total Repairs	<u>1,741.90</u>
trash removal	163.78
Utilities	
Gas and Electric	2,100.50
Water	4,615.74
Total Utilities	<u>6,716.24</u>
Total Maintenance	19,234.92
New Lights	
street signs	1,391.30
Total New Lights	<u>1,391.30</u>
Office	
Dues and Subscriptions	374.44
Insurance	
Directors & Officers	2,153.00
Total Insurance	<u>2,153.00</u>
Licenses and Permits	7.00
Management Expenses	2,700.00
Professional Fees	
Consulting	500.00
Legal Fees	1,040.00
Total Professional Fees	<u>1,540.00</u>
Taxes	
Federal tax	79.00
state tax	13.00
Total Taxes	<u>92.00</u>
Office - Other	59.70
Total Office	<u>6,926.14</u>
Playground equipment	841.58
Total Expense	<u>28,393.94</u>
Net Income	<u><u>59,916.33</u></u>

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Accrual Basis

Silver Springs Master Homeowner's Association
Balance Sheet
As of September 22, 2008

	<u>Sep 22, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
First Security Bank of Utah	59,119.16
refund	-3,646.53
Savings First Security	
LAKE RESERVE	34,073.03
OPERATING RESERVE	700.00
ROOF RESERVE	660.00
TENNIS COURT RESERVE	2,000.00
Savings First Security - Other	7,322.01
Total Savings First Security	<u>44,755.04</u>
Total Checking/Savings	100,227.67
Accounts Receivable	
Accounts Receivable	659.62
Total Accounts Receivable	<u>659.62</u>
Total Current Assets	100,887.29
Fixed Assets	
capital Improvements	
equipment lake park	32,720.91
equipment tennis park	16,582.19
Landscape -lake	71,718.04
landscape-tennis	22,651.55
signage	466.44
street capital	3,496.26
Total capital Improvements	<u>147,635.39</u>
Total Fixed Assets	<u>147,635.39</u>
TOTAL ASSETS	<u>248,522.68</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	146.66
Reserve accounts	
vandalism	-698.92
Total Reserve accounts	<u>-698.92</u>
Retained Earnings	189,158.61
Net Income	59,916.33
Total Equity	<u>248,522.68</u>
TOTAL LIABILITIES & EQUITY	<u>248,522.68</u>