

SILVER SPRINGS MASTER HOMEOWNERS ASSOCIATION

Proposed Budget Summary with Last Year Comparison

	2012 Budget	2012 Projected Actual ¹	2012 Variance From Budget	2013 Proposed Budget ²	Budget Change 2012 to 2013
Income					
Assessments	88,200	87,650	(550)	88,200	-
Interest and Late Fees		207	207		-
Total Income	88,200	87,857	(343)	88,200	-
Expenses					
Repairs and Maintenance	26,150	31,350	5,200	32,450	6,300
Little Lake Gates	20,000	9,168	(10,832)		(20,000)
Dam Repair	10,000	10,137	137		(10,000)
Utilities (water & power)	10,500	9,864	(636)	10,500	-
Office and Management	8,500	6,390	(2,110)	8,090	(410)
Insurance	7,350	6,020	(1,330)	7,450	100
Professional Fees	22,000	43,150	21,150	21,000	(1,000)
Taxes	1,115	988	(127)	1,725	610
Total Expenses	105,615	117,067	11,452	81,215	(24,400)
Allowance for Reserves	10,000		(10,000)	6,985	(3,015)
Net Income	(17,415)	(29,210)		-	

¹ These amounts are estimates based on year to date expenses and additional anticipated expenses as of Dec. 1, 2012

² 2013 assessment income is based upon an assessment of \$175 per residence

SILVER SPRINGS MASTER HOMEOWNERS ASSOCIATION
Balance Sheet
As of Dember 3, 2012

ASSETS

Current Assets		
Checking	3,050	
Savings	93,546	
Total Checking/Savings		<u>96,596</u>
Accounts Receivable		8,169
Total Current Assets		<u>104,765</u>
Fixed Assets		
Capital Improvements		147,635
Total Fixed Assets		<u>147,635</u>
TOTAL ASSETS		<u><u>252,400</u></u>

LIABILITIES & EQUITY

Opening Balance Equity	147	
Retained Earnings	278,714	
Net Income	(26,460)	
Total Equity		<u>252,400</u>
TOTAL LIABILITIES & EQUITY		<u><u>252,400</u></u>