



Balance Sheet - Operating

Franklin Heights Homeowners' Association, Inc.

End Date: 3/31/2009

Date: 4/20/2009

Time: 10:32 am

Page: 1

Assets

Operating Accounts		
0100-01000700-00 North State Bank	\$10,486.53	
Total Operating Accounts:		\$10,486.53
Reserve Accounts		
0300-03000051-00 FNBSW - General Reserve	1.10	
0300-03000700-00 North State Bank	1,547.79	
Total Reserve Accounts:		\$1,548.89
Accounts Receivable		
0500-05000001-00 Accounts Receivable	5,481.93	
0500-05009996-00 Other Receivables	551.86	
0500-05009997-00 Allowance For Doubtful Accounts	(1,811.98)	
Total Accounts Receivable:		\$4,221.81
Prepaid Expenses		
0600-06000001-00 Insurance	1,669.00	
Total Prepaid Expenses:		\$1,669.00
0700-07000000-00 Deposits	2,000.00	
Total Assets:		\$19,926.23

Liabilities & Equity

Accounts Payable		
2100-21000001-00 Vendor Payables	943.36	
2100-21000002-00 Accruals	227.34	
2100-21000013-00 Legal	319.14	
Total Accounts Payable:		\$1,489.84
Owner Assessments		
2200-22000000-00 Prepaid Assessments	3,797.60	
Total Owner Assessments:		\$3,797.60
Other Payables		
2500-25000003-51 Ownership Transfer Fee	200.00	
Total Other Payables:		\$200.00
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	1,548.89	
3001-30010098-00 Reserves - Unfunded	81.00	
Total Repair & Replacement Equity:		\$1,629.89
Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(62.09)	
3300-33001000-00 Prior Years Retained Earnings	10,795.33	
Total Retained Earnings:		\$10,733.24
Net Income Gain / Loss	2,075.66	
		\$2,075.66
Total Liabilities & Equity:		\$19,926.23



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$2,489.66	\$2,489.67	(\$0.01)	\$7,469.00	\$7,469.01	(\$0.01)	\$29,876.04
Total Assessment Revenues	\$2,489.66	\$2,489.67	(\$0.01)	\$7,469.00	\$7,469.01	(\$0.01)	\$29,876.04
Other Income							
50030002-00 Interest - Restricted Investments	1.21	2.04	(0.83)	3.71	6.02	(2.31)	25.92
50030003-00 Late Fees	-	-	-	210.00	-	210.00	-
50030005-00 Assessment Interest Charges	58.64	-	58.64	200.21	-	200.21	-
Total Other Income	\$59.85	\$2.04	\$57.81	\$413.92	\$6.02	\$407.90	\$25.92
Total OPERATING INCOME	\$2,549.51	\$2,491.71	\$57.80	\$7,882.92	\$7,475.03	\$407.89	\$29,901.96
OPERATING EXPENSE							
Management Fees							
70060001-00 Management Fees	550.00	550.00	-	1,650.00	1,650.00	-	6,792.50
Total Management Fees	\$550.00	\$550.00	\$-	\$1,650.00	\$1,650.00	\$0.00	\$6,792.50
Professional Fees							
70080001-00 Legal	-	235.00	235.00	-	235.00	235.00	235.00
70080006-00 Tax Preparation	-	125.00	125.00	-	125.00	125.00	125.00
70080010-00 Community Mailings	49.00	48.50	(0.50)	98.00	48.50	(49.50)	291.00
70080011-00 Other Professional Fees	45.83	12.00	(33.83)	45.83	44.00	(1.83)	188.00
70080012-00 Welcome Packets	-	-	-	30.00	30.00	-	90.00
Total Professional Fees	\$94.83	\$420.50	\$325.67	\$173.83	\$482.50	\$308.67	\$929.00
Supplies							
70100001-00 Postage	42.69	60.42	17.73	51.78	84.80	33.02	463.80
70100002-00 Printing & Stationery	8.37	40.00	31.63	8.37	40.00	31.63	130.00
70100003-00 Administrative Supplies	44.36	13.00	(31.36)	82.13	61.00	(21.13)	294.11
70100005-00 Courier Services	-	-	-	-	-	-	15.00
70100007-00 Faxes	6.50	-	(6.50)	6.50	4.00	(2.50)	13.00
70100008-00 Copies	16.05	-	(16.05)	16.20	32.00	15.80	313.00
70100010-00 Scanned Documents	12.00	11.00	(1.00)	12.30	20.00	7.70	77.00
Total Supplies	\$129.97	\$124.42	(\$5.55)	\$177.28	\$241.80	\$64.52	\$1,305.91
Insurance							
70120001-00 General Liability	84.84	84.83	(0.01)	254.52	254.49	(0.03)	1,017.96
70120002-00 Directors & Officers	112.75	112.75	-	338.25	338.25	-	1,353.00
70120004-00 Fidelity	22.75	22.75	-	68.25	68.25	-	273.00
70120005-00 Auto	9.83	9.83	-	29.49	29.49	-	117.96
70120009-00 Property	48.00	48.00	-	144.00	144.00	-	576.00
Total Insurance	\$278.17	\$278.16	(\$0.01)	\$834.51	\$834.48	(\$0.03)	\$3,337.92
Taxes							
70180001-00 Federal Income	-	7.58	7.58	-	7.58	7.58	7.58
70180002-00 Franchise	-	-	-	-	-	-	25.00
70180003-00 Property	-	-	-	-	-	-	97.00
Total Taxes	\$-	\$7.58	\$7.58	\$-	\$7.58	\$7.58	\$129.58
Other Miscellaneous							
70220001-00 Bank Charges	-	33.95	33.95	-	33.95	33.95	135.80
70220005-00 Bad Debt	82.16	82.16	-	246.48	246.48	-	985.92
70220006-00 Storage	150.00	-	(150.00)	150.00	175.00	25.00	175.00
70220013-00 Sales Tax Addendums	19.81	3.00	(16.81)	19.81	30.00	10.19	126.00
70229998-00 Other	0.20	-	(0.20)	0.20	-	(0.20)	-
Total Other Miscellaneous	\$252.17	\$119.11	(\$133.06)	\$416.49	\$485.43	\$68.94	\$1,422.72
Community Activities							
70240001-00 Community Activities	-	-	-	-	-	-	450.00
70240002-00 Meetings - Town Hall/Annual	-	-	-	-	-	-	291.00
70240003-00 Newsletter	-	50.00	50.00	-	50.00	50.00	200.00



Income Statement - Operating
Franklin Heights Homeowners' Association, Inc.
03/31/2009

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
70240008-00 Web Site	\$-	\$-	\$-	\$-	\$173.00	\$173.00	\$173.00
Total Community Activities	\$-	\$50.00	\$50.00	\$-	\$223.00	\$223.00	\$1,114.00
LS & CA Utilities							
70500001-00 Water	227.34	56.00	(171.34)	427.24	168.00	(259.24)	5,284.00
70500002-00 Electric	31.78	37.00	5.22	71.81	78.00	6.19	323.00
Total LS & CA Utilities	\$259.12	\$93.00	(\$166.12)	\$499.05	\$246.00	(\$253.05)	\$5,607.00
Landscape & Common Area Maintenance							
70520001-00 General Maintenance	574.21	562.00	(12.21)	1,722.63	1,686.00	(36.63)	6,744.00
70520002-00 Color	-	-	-	-	-	-	516.00
70529997-00 Other C/A Maintenance	-	-	-	-	-	-	432.00
70529998-00 Contingency	-	-	-	-	807.41	807.41	807.41
Total Landscape & Common Area Main	\$574.21	\$562.00	(\$12.21)	\$1,722.63	\$2,493.41	\$770.78	\$8,499.41
Irrigation							
70600003-00 Irrigation Repairs	248.76	-	(248.76)	248.76	-	(248.76)	414.00
Total Irrigation	\$248.76	\$-	(\$248.76)	\$248.76	\$-	(\$248.76)	\$414.00
Repair & Replacement Reserves							
75000001-00 Repair & Replacement Reserves	27.00	27.00	-	81.00	81.00	-	324.00
75000002-00 Interest on Reserves	1.21	2.04	0.83	3.71	6.02	2.31	25.92
Total Repair & Replacement Reserves	\$28.21	\$29.04	\$0.83	\$84.71	\$87.02	\$2.31	\$349.92
Total OPERATING EXPENSE	\$2,415.44	\$2,233.81	(\$181.63)	\$5,807.26	\$6,751.22	\$943.96	\$29,901.96
Net Income:	\$134.07	\$257.90	(\$123.83)	\$2,075.66	\$723.81	\$1,351.85	\$0.00