

**CAMBRIDGE GREENS OF  
CITRUS HILLS POA, INC**

**FINANCIAL STATEMENTS AND  
BUDGET COMPARISON**

**AUGUST 31, 2011**

Michelle's Accounting & Tax Services, Inc  
2541 N Reston Terrace  
Hernando, FL 34442  
352-746-1855

Cambridge Greens of Citrus Hills POA, Inc  
2541 N Reston Terrace  
Hernando, FL 34442

We have prepared the accompanying balance sheet of Cambridge Greens of Citrus Hills POA, Inc as of August 31, 2011 and the related statement of revenue and expenses vs budget for the one month and 8 months then ended. This compilation is limited to presenting in the form of a financial statement information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.

Michelle's Accounting & Tax Services, Inc  
September 1, 2011

# Cambridge Greens of C.H. POA

Balance Sheet  
As of 08/31/11

## ASSETS

### CURRENT ASSETS

|                      |                               |    |              |
|----------------------|-------------------------------|----|--------------|
| 10050                | Operating - SunTrust #6467    | \$ | 4,536.88     |
| 11000                | Savings Acct - SunTrust #1970 |    | 5,638.91     |
| 11075                | NC Ckg Acct. #1294            |    | 500.00       |
| 12100                | CD-Mercantile 1.97% 1/9/13    |    | 36,536.60    |
| 20100                | Accounts Receivable           |    | 2,368.68     |
| TOTAL CURRENT ASSETS |                               |    | \$ 49,581.07 |

### OTHER ASSETS

|                    |          |    |           |
|--------------------|----------|----|-----------|
| 25000              | Deposits | \$ | 200.00    |
| TOTAL OTHER ASSETS |          |    | \$ 200.00 |

|              |    |           |
|--------------|----|-----------|
| TOTAL ASSETS | \$ | 49,781.07 |
|--------------|----|-----------|

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## LIABILITIES & FUND BALANCE

### CURRENT LIABILITIES:

|                           |                           |    |             |
|---------------------------|---------------------------|----|-------------|
| 43300                     | Prepaid Owner Assessments | \$ | 80.00       |
| 44000                     | Deferred Revenue          |    | 6,240.00    |
| TOTAL CURRENT LIABILITIES |                           |    | \$ 6,320.00 |

### RESERVE FUNDS

|                     |                              |    |              |
|---------------------|------------------------------|----|--------------|
| 45010               | Legal Reserve Fund           | \$ | 16,087.81    |
| 45015               | Capitla Expenditure Reserve  |    | 72.00        |
| 45020               | Emer/Disaster/Distressed Res |    | 2,506.25     |
| 45025               | Bad Debt Reserve Fund        |    | 1,069.11     |
| TOTAL RESERVE FUNDS |                              |    | \$ 19,735.17 |

### UNRESTRICTED FUND BALANCES:

|                    |                              |    |              |
|--------------------|------------------------------|----|--------------|
| 45200              | Unrestricted Fund Balance    | \$ | 29,402.28    |
|                    | Net Revenue Over/(Under) Exp |    | (5,676.38)   |
| TOTAL FUND BALANCE |                              |    | \$ 23,725.90 |

|                            |    |           |
|----------------------------|----|-----------|
| TOTAL LIAB. & FUND BALANCE | \$ | 49,781.07 |
|----------------------------|----|-----------|

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# Cambridge Greens of C.H. POA

## STATEMENT OF REVENUE & EXPENSE

Period: 08/01/11 to 08/31/11

| Account        | Description                        | Current Period |          |          | Year-To-Date |           |            | Yearly Budget |
|----------------|------------------------------------|----------------|----------|----------|--------------|-----------|------------|---------------|
|                |                                    | Actual         | Budget   | Variance | Actual       | Budget    | Variance   |               |
| <b>REVENUE</b> |                                    |                |          |          |              |           |            |               |
| 50500          | Income - Maintenance Fees          | 1,560.00       | 1,554.67 | 5.33     | 12,480.00    | 12,437.36 | 42.64      | 18,656.00     |
| 51000          | Income - Finance Charges           | .00            | .00      | .00      | 275.76       | .00       | 275.76     | .00           |
| 51100          | Income - Interest                  | 58.37          | 55.00    | 3.37     | 442.44       | 440.00    | 2.44       | 660.00        |
| 51300          | Income - Transfer Fees             | .00            | 25.00    | (25.00)  | 50.00        | 200.00    | (150.00)   | 300.00        |
|                | <b>TOTAL REVENUE</b>               | 1,618.37       | 1,634.67 | (16.30)  | 13,248.20    | 13,077.36 | 170.84     | 19,616.00     |
| <b>EXPENSE</b> |                                    |                |          |          |              |           |            |               |
| 60500          | Insurance                          | .00            | 100.00   | 100.00   | 1,174.82     | 800.00    | (374.82)   | 1,200.00      |
| 64000          | Property Mgt/Accounting            | 675.94         | 656.25   | (19.69)  | 5,607.52     | 5,250.00  | (357.52)   | 7,875.00      |
| 65000          | Annual Meeting Expenses            | .00            | 125.00   | 125.00   | 1,002.87     | 1,000.00  | (2.87)     | 1,500.00      |
| 65500          | Legal Fees                         | 27.00          | 83.33    | 56.33    | 27.00        | 666.64    | 639.64     | 1,000.00      |
| 66000          | Landscape & Maint.                 | 40.00          | 25.00    | (15.00)  | 495.36       | 200.00    | (295.36)   | 300.00        |
| 67000          | Office Expense                     | .00            | 10.00    | 10.00    | 200.86       | 80.00     | (120.86)   | 120.00        |
| 67100          | Postage & Delivery Expense         | 1.48           | 40.00    | 38.52    | 137.22       | 320.00    | 182.78     | 480.00        |
| 67200          | Printing & Reproduction Exp        | 5.52           | .00      | (5.52)   | 35.49        | .00       | (35.49)    | .00           |
| 67300          | Administrative Corp Filing         | .00            | .00      | .00      | 61.25        | .00       | (61.25)    | .00           |
| 67600          | Tax Preparation                    | .00            | 16.67    | 16.67    | .00          | 133.36    | 133.36     | 200.00        |
| 67800          | Supplies                           | .00            | 20.00    | 20.00    | .00          | 160.00    | 160.00     | 240.00        |
| 68000          | Utilities                          | 403.04         | 400.00   | (3.04)   | 3,077.30     | 3,200.00  | 122.70     | 4,800.00      |
| 68050          | Web Site Maintenance               | .00            | 10.00    | 10.00    | .00          | 80.00     | 80.00      | 120.00        |
| 68100          | Entrance Sign                      | .00            | .00      | .00      | 6,439.13     | .00       | (6,439.13) | .00           |
| 68500          | Social                             | .00            | 20.00    | 20.00    | .00          | 160.00    | 160.00     | 240.00        |
| 68600          | Welcome/Memorials                  | .00            | 12.00    | 12.00    | .00          | 96.00     | 96.00      | 144.00        |
| 69000          | Transfer Fee Expense               | .00            | 25.00    | 25.00    | 50.00        | 200.00    | 150.00     | 300.00        |
| 69999          | Federal Income Tax                 | .00            | 10.42    | 10.42    | .00          | 83.36     | 83.36      | 125.00        |
| 70000          | Taxes & Licenses                   | .00            | 6.00     | 6.00     | .00          | 48.00     | 48.00      | 72.00         |
| 70500          | Bad Debt                           | .00            | 20.00    | 20.00    | .00          | 160.00    | 160.00     | 240.00        |
| 80000          | Reserve Funding                    | 55.00          | 55.00    | .00      | 440.00       | 440.00    | .00        | 660.00        |
| 80001          | Reserve Interest Expense           | 31.52          | .00      | (31.52)  | 175.76       | .00       | (175.76)   | .00           |
|                | <b>TOTAL EXPENSES</b>              | 1,239.50       | 1,634.67 | 395.17   | 18,924.58    | 13,077.36 | (5,847.22) | 19,616.00     |
|                | <b>NET REVENUE OVER/(UNDER) EX</b> | 378.87         | .00      | 378.87   | (5,676.38)   | .00       | (5,676.38) | .00           |
| =====          |                                    |                |          |          |              |           |            |               |