

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

FINANCIAL STATEMENTS AND

BUDGET COMPARISON

DECEMBER 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 December 31, 2011 and the related statement of revenue and expenses vs budget for the one month and 12 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
January 16, 2012

Cambridge Greens of C.H. POA

Balance Sheet
As of 12/31/11

ASSETS

CURRENT ASSETS

10050	Operating - SunTrust #6467	\$	3,615.34
11000	Savings Acct - SunTrust #1970		14,640.32
11075	NC Ckg Acct. #1294		500.00
12100	CD-TD Bank 1.97% 1/9/13		36,718.72
20100	Accounts Receivable		2,338.53
			\$ 57,812.91

OTHER ASSETS

25000	Deposits	\$	200.00
			\$ 200.00

TOTAL ASSETS \$ 58,012.91

LIABILITIES & FUND BALANCE

CURRENT LIABILITIES:

43300	Prepaid Owner Assessments	\$	13,656.00
44500	Accrued Transfer Fees		100.00
			\$ 13,756.00

RESERVE FUNDS

45010	Legal Reserve Fund	\$	16,298.45
45015	Capital Expenditure Reserve		120.33
45020	Emer/Disaster/Distressed Res		2,546.12
45025	Bad Debt Reserve Fund		1,082.26
			\$ 20,047.16

UNRESTRICTED FUND BALANCES:

45200	Unrestricted Fund Balance	\$	29,143.00
	Net Revenue Over/(Under) Exp		(4,933.25)
			\$ 24,209.75

TOTAL LIAB. & FUND BALANCE \$ 58,012.91

Cambridge Greens of C.H. POA

STATEMENT OF REVENUE & EXPENSE

Period: 12/01/11 to 12/31/11

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
REVENUE								
50500	Income - Maintenance Fees	1,560.00	1,554.63	5.37	18,720.00	18,656.00	64.00	18,656.00
51000	Income - Finance Charges	(50.00)	.00	(50.00)	275.76	.00	275.76	.00
51100	Income - Interest	6.77	55.00	(48.23)	691.67	660.00	31.67	660.00
51300	Income - Transfer Fees	50.00	25.00	25.00	100.00	300.00	(200.00)	300.00
	TOTAL REVENUE	1,566.77	1,634.63	(67.86)	19,787.43	19,616.00	171.43	19,616.00
EXPENSE								
60100	Bank Charges	11.20	.00	(11.20)	11.20	.00	(11.20)	.00
60500	Insurance	.00	100.00	100.00	1,174.82	1,200.00	25.18	1,200.00
64000	Property Mgt/Accounting	675.94	656.25	(19.69)	8,311.28	7,875.00	(436.28)	7,875.00
65000	Annual Meeting Expenses	.00	125.00	125.00	1,002.87	1,500.00	497.13	1,500.00
65500	Legal Fees	.00	83.37	83.37	177.00	1,000.00	823.00	1,000.00
66000	Landscape & Maint.	.00	25.00	25.00	640.36	300.00	(340.36)	300.00
67000	Office Expense	101.60	10.00	(91.60)	309.58	120.00	(189.58)	120.00
67100	Postage & Delivery Expense	132.00	40.00	(92.00)	274.81	480.00	205.19	480.00
67200	Printing & Reproduction Exp	.00	.00	.00	51.97	.00	(51.97)	.00
67300	Administrative Corp Filing	.00	.00	.00	61.25	.00	(61.25)	.00
67600	Tax Preparation	.00	16.63	16.63	.00	200.00	200.00	200.00
67800	Supplies	.00	20.00	20.00	.00	240.00	240.00	240.00
68000	Utilities	408.10	400.00	(8.10)	4,699.69	4,800.00	100.31	4,800.00
68050	Web Site Maintenance	450.00	10.00	(440.00)	488.97	120.00	(368.97)	120.00
68100	Entrance Sign	.00	.00	.00	6,439.13	.00	(6,439.13)	.00
68500	Social	.00	20.00	20.00	.00	240.00	240.00	240.00
68600	Welcome/Memorials	.00	12.00	12.00	.00	144.00	144.00	144.00
69000	Transfer Fee Expense	100.00	25.00	(75.00)	150.00	300.00	150.00	300.00
69999	Federal Income Tax	.00	10.38	10.38	.00	125.00	125.00	125.00
70000	Taxes & Licenses	.00	6.00	6.00	.00	72.00	72.00	72.00
70500	Bad Debt	.00	20.00	20.00	.00	240.00	240.00	240.00
80000	Reserve Funding	55.00	55.00	.00	660.00	660.00	.00	660.00
80001	Reserve Interest Expense	.00	.00	.00	267.75	.00	(267.75)	.00
	TOTAL EXPENSES	1,933.84	1,634.63	(299.21)	24,720.68	19,616.00	(5,104.68)	19,616.00
	NET REVENUE OVER/(UNDER) EX	(367.07)	.00	(367.07)	(4,933.25)	.00	(4,933.25)	.00

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