

Norbeck Hills Homeowners Association
Financial Report – Period Ending March 31, 2013

1. The Association had cash and investments totaling \$110,984.67 in its operating accounts.
2. The Association had outstanding assessments due of \$36,933.19. Of this amount, the auditors project \$26,096.35 may not be collectible.
3. Year-to-date, the Association has an operating excess of \$31,058.42.
4. The Association had reserve fund cash and investments totaling \$142,846.81. The Association is contributing \$8,050.33 to reserves each month. The Association contributed a total of \$24,150.99 to the reserves this year.

The financial statements are posted on the community website at www.norbeckhills.org. Please feel free to download a copy. If you would like to receive a hard copy of the statements in the mail, feel free to contact Ruchita Patel at 301-948-6666.

NORBECK HILLS HOA
BALANCE SHEET - OPERATING FUND
As of 03/31/13

A S S E T S

CASH:

Ckg - Union Bank 65571	\$	100,416.69	
(Formerly PNC Bank)			
Union Bank-Snow Removal Acct		10,567.98	
(Formerly PNC Bank)			
Total Cash		<u> </u>	\$ 110,984.67

INVESTMENT:

Total Investment		<u> </u>	\$.00
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OTHER ASSETS:

Assessments Receivable	\$	36,933.19	
Allowance for Bad Debts		(26,096.35)	
Prepaid Insurance		4,365.58	
Prepaid Expense		8,394.00	
Total Other Assets		<u> </u>	\$ 23,596.42

TOTAL ASSETS		<u> </u>	\$ 134,581.09
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L I A B I L I T I E S & E Q U I T Y

LIABILITIES:

Accounts Payable	\$	2,749.00	
Prepaid Owner Assessments		32,759.00	
Total Liabilities		<u> </u>	\$ 35,508.00

EQUITY:

Prior Years' Excess/(Deficit)	\$	68,014.67	
Current Year Excess/(Deficit)		31,058.42	
Total Equity		<u> </u>	\$ 99,073.09

TOTAL LIABILITIES & EQUITY		<u> </u>	\$ 134,581.09
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NORBECK HILLS HOA
RESERVE FUND
As of 03/31/13

CASH:

Res. Mmk - Sandy Spring 8227	\$	142,846.81	
Total Cash			\$ 142,846.81

INVESTMENTS:

Total Investments			\$.00
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\$ 142,846.81

RESERVE ANALYSIS:

Prior Years' Reserve Equity	\$	119,908.27	
			\$ 119,908.27

CURRENT YEAR ACTIVITY:

Interest Income - Reserves	\$	37.26	
Contribution Income - Reserves		24,150.99	
Reserve Fund Expenditures		(1,249.71)	
			\$ 22,938.54

\$ 142,846.81