

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 | | \$ | 110,984.67 |

INVESTMENT:

| | | | |
|-------------------------|--|----|-----|
| Total Investment | | \$ | .00 |
|-------------------------|--|----|-----|

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 | | \$ | 23,596.42 |

| | | | |
|---------------------|--|----|------------|
| TOTAL ASSETS | | \$ | 134,581.09 |
| | | | |

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 | | \$ | 35,508.00 |

EQUITY:

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

| | | | |
|---------------------------------------|--|----|------------|
| TOTAL LIABILITIES & EQUITY | | \$ | 134,581.09 |
| | | | |

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 |
|-------------------|--|--|--------|

\$ 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