

Norbeck Hills Homeowners Association
Financial Report -- Quarter Ending September 30, 2011

1. The Association had cash and investments totaling \$46,874.92 in its operating accounts.
2. The Association had outstanding assessments due of \$42,051.55. Of this amount, the auditors project \$17,977.85 may be uncollectible.
3. Year-to-date, the Association has an operating excess of \$2,480.25.
4. The Association has reserve fund cash and investments totaling \$154,956.05. The Association is contributes \$8,050.33 to reserves each month. The Association has contributed a total of \$72,452.97 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 09/30/11

A S S E T S

CASH:

Ckg - RBC Centura Bank 0629	\$	36,331.59	
RBC - Snow Removal Account		10,543.33	
Total Cash		\$	46,874.92

INVESTMENT:

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

OTHER ASSETS:

Assessments Receivable	\$	42,051.55	
Allowance for Bad Debts		(17,977.85)	
Prepaid Insurance		2,234.12	
Prepaid Expense		5,255.99	
Total Other Assets		\$	31,563.81

TOTAL ASSETS			\$	78,438.73
--------------	--	--	----	-----------

L I A B I L I T I E S & E Q U I T Y

LIABILITIES:

Prepaid Owner Assessments	\$	27,299.08	
Accelerated Owner Assessments		720.00	
Total Liabilities		\$	28,019.08

EQUITY:

Prior Years' Excess/(Deficit)	\$	47,939.40	
Current Year Excess/(Deficit)		2,480.25	
Total Equity		\$	50,419.65

TOTAL LIABILITIES & EQUITY			\$	78,438.73
----------------------------	--	--	----	-----------

NORBECK HILLS HOA
RESERVE FUND
As of 09/30/11

CASH:

Reserve - CAPITAL ONE 284503011	\$	154,956.05
Total Cash		\$ 154,956.05

INVESTMENTS:

Total Investments	\$.00
		\$.00
		\$ 154,956.05

RESERVE ANALYSIS:

Capital Improvement Reserve	\$	560.00
Prior Years' Reserve Equity		86,617.54
		\$ 87,177.54

CURRENT YEAR ACTIVITY:

Interest Income - Reserves	\$	182.51
Contribution Income - Reserves		72,452.97
Reserve Fund Expenditures		(4,706.97)
Bank Charges - Reserve Fund		(150.00)
		\$ 67,778.51
		\$ 154,956.05