

WATER'S EDGE I
Income and Expense Statement
2011 Year End

GENERAL OPERATING ACCOUNT

	<u>2011 Actual</u>	<u>2011 Budget</u>	<u>Difference Fav (Unfav)</u>
Income			
Homeowner Dues	\$ 155,412	\$ 155,412	\$ -
Other Income	\$ 8,408	\$ 4,080	\$ 4,328
Total Income	<u>\$ 163,820</u>	<u>\$ 159,492</u>	<u>\$ 4,328</u>
 General Common Expense			
General & Administrative			
Management	\$ 19,827	\$ 20,500	\$ 673
Legal & Professional	\$ 9,074	\$ 6,000	\$ (3,074)
Insurance Premiums	\$ 33,440	\$ 34,000	\$ 560
Website, Office Exp & Misc	\$ 4,683	\$ 3,000	\$ (1,683)
Total General & Administrative	<u>\$ 67,024</u>	<u>\$ 63,500</u>	<u>\$ (3,524)</u>
 Common Expenses			
Utilities	\$ 8,745	\$ 9,600	\$ 855
Landscaping	\$ 30,085	\$ 31,000	\$ 915
Tree Trimming	\$ 11,166	\$ 10,000	\$ (1,166)
Pool Maintenance	\$ 13,534	\$ 8,400	\$ (5,134)
Building & Ground Maintenance	\$ 21,911	\$ 24,000	\$ 2,089
Snow Removal	\$ 2,352	\$ 8,500	\$ 6,148
Trash Removal	\$ 3,447	\$ 3,900	\$ 453
Miscellaneous	\$ 468	\$ -	\$ (468)
Total Common Expenses	<u>\$ 91,708</u>	<u>\$ 95,400</u>	<u>\$ 3,692</u>
 TOTAL GCE	<u>\$ 158,732</u>	<u>\$ 158,900</u>	<u>\$ 168</u>
 Income/(Loss)	<u>\$ 5,088</u>	<u>\$ 592</u>	<u>\$ 4,496</u>
 General Operating Cash Balance - 12/31/2011	\$ 65,775		
Accounts Receivable (net of prepaids)	<u>\$ (28,943)</u>		
Total Assets	<u><u>\$ 36,832</u></u>		
 Accrued Expenses	\$ 9,292		
Retained Earnings	\$ 22,452		
General Operating Income	<u>\$ 5,088</u>		
Total Liabilities and Owner Equity	<u><u>\$ 36,832</u></u>		

	<u>2011 Actual</u>	<u>2011 Budget</u>	<u>Difference Fav (Unfav)</u>
RESERVES ACCOUNT			
Income			
Reserve Income	\$ 170,000	\$ 170,000	\$ -
Other Income	\$ 36	\$ -	\$ 36
Total Income	<u>\$ 170,036</u>	<u>\$ 170,000</u>	<u>\$ 36</u>
Alteration and Improvements			
Concrete Steps /Walkways	\$ 20,794	\$ 14,644	\$ (6,150)
Stone Walls	\$ 25,377	\$ 25,377	\$ (0)
Front Decks (\$105,000 from Reserve)	\$ 164,631	\$ 159,000	\$ (5,631)
Forest Mgmt - Paths/Trails	\$ 14,075	\$ 14,000	\$ (75)
Chase Repair	\$ 19,779	\$ 20,000	\$ 221
Pool	\$ 5,026	\$ 5,000	\$ (26)
Subsidence Repairs	\$ 12,852	\$ 20,000	\$ 7,148
Gutters	\$ 17,207	\$ 17,207	\$ -
Total A&I	<u>\$ 279,742</u>	<u>\$ 275,228</u>	<u>\$ (4,514)</u>
Income/(Loss)	<u>\$ (109,706)</u>	<u>\$ (105,228)</u>	<u>\$ (4,478)</u>
Association Income/(Loss)	<u>\$ (104,618)</u>	<u>\$ (104,636)</u>	<u>\$ 18</u>
Reserve Cash Balance - 12/31/2011	<u>\$ 49,861</u>		
Total Assets	<u>\$ 49,861</u>		
Accrued Liabilities	17,131		
Retained Earnings	142,435		
Reserve Income (Loss)	<u>(109,706)</u>		
Total Liabilities and Owner Equity	<u>49,861</u>		