

WATER'S EDGE HOMEOWNER'S ASSOCIATION, INC.**Income and Expense Statement****2012 Year End****GENERAL OPERATING ACCOUNT**

	<u>2012 Actual</u>	<u>2012 Budget</u>	<u>Difference Fav (Unfav)</u>
Income			
Homeowner Dues	\$ 155,912	\$ 155,912	\$ -
Write off Uncollectible	\$ (3,672)	\$ -	\$ (3,672)
Other Income	\$ 9,857	\$ 3,940	\$ 5,917
Total Income	<u>\$ 162,097</u>	<u>\$ 159,852</u>	<u>\$ 2,245</u>
General Common Expense			
General & Administrative			
Management	\$ 22,563	\$ 22,563	\$ -
Legal & Professional	\$ 2,801	\$ 6,000	\$ 3,199
Insurance Premiums	\$ 34,963	\$ 36,000	\$ 1,037
Website, Office Exp & Misc	\$ 8,248	\$ 5,600	\$ (2,648)
Total General & Administrative	<u>\$ 68,575</u>	<u>\$ 70,163</u>	<u>\$ 1,588</u>
Common Expenses			
Utilities	\$ 6,176	\$ 6,860	\$ 684
Landscaping & Tree Trimming	\$ 33,740	\$ 32,000	\$ (1,740)
Pool Maintenance	\$ 15,267	\$ 11,390	\$ (3,877)
Building & Ground Maintenance	\$ 31,552	\$ 28,000	\$ (3,552)
Snow Removal	\$ 3,685	\$ 8,000	\$ 4,315
Trash Removal	\$ 3,057	\$ 3,400	\$ 343
Total Common Expenses	<u>\$ 93,477</u>	<u>\$ 89,650</u>	<u>\$ (3,827)</u>
TOTAL GCE	<u>\$ 162,052</u>	<u>\$ 159,813</u>	<u>\$ (2,239)</u>
Income/(Loss)	<u>\$ 45</u>	<u>\$ 39</u>	<u>\$ 6</u>
General Operating Cash Balance - 12/31/2012	\$ 47,963		
Accounts Receivable (net of prepaids)	<u>\$ (8,421)</u>		
Total Assets	<u>\$ 39,542</u>		
Accrued Expenses	\$ 18,098		
Retained Earnings	\$ 21,399		
General Operating Income	<u>\$ 45</u>		
Total Liabilities and Owner Equity	<u>\$ 39,542</u>		

	<u>2012 Actual</u>	<u>2012 Budget</u>	<u>Difference Fav (Unfav)</u>
RESERVES ACCOUNT			
Income			
Reserve Income	\$ 169,500	\$ 169,500	\$ -
Other Income	\$ 112	\$ 60	\$ 52
Total Income	<u>\$ 169,612</u>	<u>\$ 169,560</u>	<u>\$ 52</u>
 Alteration and Improvements			
Front Decks (Payoff 2011 Project)	\$ 71,702	\$ 71,702	\$ -
Forest Mgmt - Paths/Trails	\$ 38,928	\$ 28,000	\$ (10,928)
Chase Repair	\$ 18,245	\$ 20,000	\$ 1,755
Pool	\$ 9,165	\$ 5,000	\$ (4,165)
Subsidence Repairs	\$ 15,070	\$ 20,000	\$ 4,930
Other Alterations & Improvements	\$ 3,901	\$ 14,150	\$ 10,249
House Numbers	\$ 12,539	\$ 10,650	\$ (1,889)
Total A&I	<u>\$ 169,550</u>	<u>\$ 169,502</u>	<u>\$ (48)</u>
 Income/(Loss)	<u>\$ 62</u>	<u>\$ 58</u>	<u>\$ 4</u>
 Association Income/(Loss)	<u>\$ 107</u>	<u>\$ 97</u>	<u>\$ 10</u>
 Reserve Cash Balance - 12/31/2012	<u>\$ 49,972</u>		
Total Assets	<u>\$ 49,972</u>		
 Accrued Liabilities	11,040		
Retained Earnings	38,870		
Reserve Income (Loss)	<u>62</u>		
Total Liabilities and Owner Equity	<u>49,972</u>		